



Major Economic News

- Saudi Arabia's GDP eased by 3.9% to SAR 658.1bn by the end of Q4-20, compared to SAR 685.0bn a year earlier. The oil sector's GDP declined 9% Y/Y to SAR 255.0bn in Q4-20. The sector contributed 38.7% to the GDP during the quarter, down from 40.7% in the same period last year. The non-oil sector's GDP fell 1% Y/Y to SAR 398.2bn in the same period, contributing 60.5% to the Kingdom's GDP. (Source: Argaam)
- Saudi Arabia's Minister of Municipal and Rural Affairs and Housing Majid Al-Hogail announced the exemption of investors in Makkah and Madinah from municipal property rent by 75% for one year. The minister added that the value of exemptions exceeded SAR 100mn, which will benefit more than 2,000 facilities. (Source: Argaam)
- The Ministry of Finance closed the March 2021 issuance under the Saudi Arabian Government SAR-denominated sukuk program. The issuance size was set at SAR 7.7bn. (Source: Argaam)

Major Corporate News

- Theeb Rent a Car successfully completed the book-building process for institutional investors and set the final offer price at SAR 40 per share, with a coverage ratio amounting to 60.1x the total offer shares. (Source: Argaam)
- Dar Al-Arkan Real Estate Development Co. launched sales of its SAR 500mn luxury vacation and housing development in Bosnia. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.2% to 9,660.3. The value traded stood at SAR 16.4bn (up 9.5% over previous day), while the advance-decline ratio stood at 56/134. The parallel market index increased 0.4% to 23,711.1 points. The value traded stood at SAR 29.9mn (up 5.2% over previous day). Most sectors in the main market ended in the red. Real Estate and Food & Staples (up 2.1% and 2.0%, respectively) advanced the most; Software & Services and Consumer Durables (down 2.4% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
SAICO	17.9	-11.2	NM	12.5	43.8
Alahli Takaful Co.	7.1	2.9	143.6	0.2	NM
Electrical Industries Co.	15.4	-49.4	NM	10.6	45.3
Saudi Advanced Industries	5.5	-3.4	NM	7.5	-26.4

Top Gainers

Company	Price	Change%
PETRO RABIGH	17.28	9.9
EMAAR EC	11.92	6.8
SAUDI KAYAN	16.46	5.8
GULF GENERAL	26.95	3.7
DAR ALARKAN	9.48	3.6

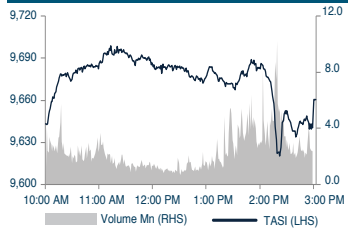
Top Losers

Company	Price	Change%
ALKHALEEJ TRNG	25.00	-7.8
MESC	20.50	-7.2
ALJAZIRA REIT	23.04	-6.7
ALJOUF	80.10	-6.3
SIDC	20.64	-5.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,660	9,699	9,620	0.2	11.2
NomuC	23,711	24,039	23,275	0.4	(9.7)

TASI movement during session



TASI Ratios

P/E (x)	37.6
Price-to-Book (x)	2.3
Dividend Yield (%)	2.2
Return on Equity (%)	6.0

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,536	0.3	2.8	34.0
Materials	6,452	0.5	12.3	High
Capital Goods	7,369	(1.8)	12.7	Neg
Commercial Service	4,089	(1.3)	0.7	High
Transportation	5,653	0.3	16.7	Neg
Consumer Durables	6,648	(2.4)	16.2	Neg
Consumer Services	4,317	(0.9)	1.1	30.1
Media	10,136	(0.8)	(0.8)	38.6
Retailing	8,881	(0.4)	3.8	Neg
Food & Staples	11,102	2.0	5.4	34.4
Food & Beverages	5,318	(0.0)	(2.7)	29.2
Healthcare	5,883	(0.2)	4.1	35.5
Pharma & Bio Tech	5,211	(2.0)	0.8	Neg
Banks	9,044	0.1	19.2	21.1
Diversified Financials	6,399	(1.9)	39.2	Neg
Insurance	6,056	(0.8)	0.5	24.6
Telecom	7,583	(0.2)	9.9	23.8
Utilities	4,648	(0.8)	0.8	Neg
REITs	4,409	(0.3)	2.9	Neg
Real Estate	3,197	2.1	5.9	Neg
Software & Services	18,809	(2.4)	33.5	33.1

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,631	9,491	9,309	14.56

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	43.9	1,686.0	1,646.8
Previous week	73.8	2,719.4	2,846.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.20	-0.1
Saudi Aramco	35.70	0.0
NCB	51.80	0.2
SABIC	111.40	0.4
STC	119.00	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.1% and 0.7%, respectively. Qatar, Oman and Bahrain rose 0.5%, 0.4% and 0.3%, respectively; while Egypt declined 0.3%. Meanwhile, Kuwait remained flat.
- US industrial production declined 2.2% M/M in February (consensus: 0.5% increase) versus a prior revised increase of 1.1% in January. Manufacturing output fell 3.1% M/M in February (consensus: 0.6% increase) against 1.2% growth in January. The capacity utilization rate decreased to 73.8% (consensus: 75.7%) from 75.5%. (Source: Econoday)
- US retail sales dropped by 3.0% in February (consensus: a decrease of 0.5%) against an upwardly revised 7.6% growth in January. Excluding auto sales, retail sales declined by 2.7% in February (consensus: a decrease of 0.1%) after jumping by 8.3% in January. (Source: Econoday)
- Oil prices fell 0.7% due to worries of Iran negating OPEC+ production cuts, further impacted by demand concerns amid rising COVID-19 cases and extended lockdown in major European countries.
- Gold prices remained flat, as investors waiting for the US Federal Reserve's outlook on the economy remained cautious.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.9	0.0	1.1	2.1
Euro	1.19	-0.2	-1.4	-2.6
Japanese Yen	109.0	-0.1	2.3	5.6
Sterling Pound	1.39	0.0	-0.3	1.6
Chinese Yuan	6.51	0.1	0.5	-0.3
Indian Rupee	72.5	0.0	-1.9	-0.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	-0.1	-0.3	-0.7
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	15.64	-0.1	-0.1	-0.3

Corporate Calendar

Date	Company	Event
21 st Mar	City Cement	Cash Dividend Distribution
28 th Mar	NORTHERN CEMENT	Cash Dividend Distribution
29 th Mar	Taiba	OGM
30 th Mar	ANB	OGM
30 th Mar	Saudi Ceramics	OGM
30 th Mar	APC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,621	0.1	2.7	5.2	21.4
Abu Dhabi (ADX)	5,749	0.7	1.5	13.9	16.7
Kuwait (KSE)	4,676	0.0	0.5	2.7	14.9
Qatar (QE)	10,295	0.5	1.5	-1.4	18.3
Oman (MSM)	3,743	0.4	3.6	2.3	9.4
Bahrain (BSE)	1,466	0.3	0.0	-1.6	9.1
Egypt (EGX30)	11,191	-0.3	-2.9	3.2	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,826	-0.4	6.1	7.3	24.8
Nasdaq	13,472	0.1	2.1	4.5	35.2
S&P 500	3,963	-0.2	4.0	5.5	30.0
FTSE 100	6,804	0.8	4.9	5.3	19.3
Germany DAX 30	14,558	0.7	5.6	6.1	22.6
France CAC 40	6,055	0.3	6.2	9.1	57.3
Japan Nikkei 225	29,921	0.5	3.3	9.0	25.2
Russia MICEX	3,590	0.1	7.3	9.1	14.5
Hong Kong Hang Seng	29,028	0.7	0.2	6.6	15.9
South Korea KOSPI	3,067	0.7	1.8	6.7	28.6
China Shanghai Composite	3,447	0.8	-1.8	-0.8	14.4
Australia ASX 200	6,827	0.8	2.3	3.6	22.1
India Sensex	50,364	-0.1	2.6	5.5	31.3
MSCI EM	1,349	0.7	0.7	4.5	24.6
MSCI World	2,824	0.1	3.5	5.0	34.3

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.2	-2.4	4.6	34.6
Brent Crude (\$/bbl)	68.4	-0.7	3.4	32.0
Texas crude (\$/bbl)	64.8	-0.9	5.4	33.6
Natural Gas (\$/mmbtu)	2.56	3.1	-7.5	0.9
Gold (\$/oz)	1,731	0.0	-0.2	-8.8
Silver (\$/oz)	26.0	-1.1	-2.5	-1.5
Steel (\$/ton)	1,258	0.0	-0.5	25.2
Iron Ore (CNY/MT)	1,171	2.0	-6.5	8.5
Wheat (\$/bu)	647	0.3	-1.2	1.0
Corn (\$/bu)	554	0.9	-0.2	14.5
Sugar (\$/lb)	16.3	1.1	-7.0	5.2
SMP* (EUR/MT)	2,450	0.0	2.6	10.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.182	-0.8	-0.6	-5.6
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.350	7.3	4.3	-16.2
Qatar (QIBOR)	0.983	10.0	1.0	-13.7
Bahrain (BHIBOR)	1.658	-10.0	-28.3	-59.2

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