



## Major Economic News

- Saudi Arabia's PIF signed a multi-currency revolving credit facility worth USD 15bn with 17 foreign financial institutions from Asia, the Middle East, Europe, the UK and the US. The multi-currency facility enables the PIF to achieve its objectives and manage its assets and liabilities in a conservative manner. (Source: Argaam)

## Major Corporate News

- STC completed the feasibility study on the initial public offering (IPO) for its 100%-owned subsidiary, Arabian Internet and Communications Services Co. (solutions by STC). The subsidiary is set to submit an application for offering part of its shares to the CMA and a listing application to Saudi Stock Exchange. (Source: Argaam)
- City Cement Co.'s board of directors approved, during a meeting held on March 10, 2021, to incorporate a 100% company-owned limited liability subsidiary, with a capital of SAR 500,000 and a registered office in Riyadh. (Source: Argaam)
- Al Moammar Information Systems Co. (MIS) obtained the approval of the CMA for its request to increase capital by 25% to SAR 250mn from SAR 200mn, through issuing one bonus share for every 4 shares held. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 1.3% to 9,595.5. The value traded stood at SAR 14.7bn (down 10.7% over previous day), while the advance-decline ratio stood at 82/108. The parallel market index decreased 1.1% to 25,908.4 points. The value traded stood at SAR 22.3mn (down 1.2% over previous day). Most sectors in the main market ended in the green. Banks and Utilities (up 2.8% and 1.7%, respectively) advanced the most; Software & Services and Diversified Financials (down 2.9% and 2.8%, respectively) led the laggards.

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

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Sipchem	317.7	-137.1	NM	10.0	NM
Saudi Fisheries	-14.9	-3.4	NM	-6.1	NM
Alkhorayef	31.6	25.5	23.7	24.7	27.9
Arriyadh Dev	83.1	9.1	NM	55.1	50.8
Umm Al-Qura	26.3	27.1	-3.1	31.9	-17.6

## Top Gainers

Company	Price	Change%
SIDC	20.68	10.0
MESC	21.70	8.5
ALYAMAMAH STEEL	40.70	8.1
MAADANIYAH	39.90	5.8
ALHOKAIR GROUP	22.64	5.3

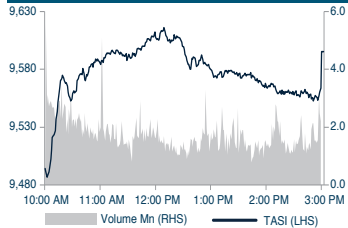
## Top Losers

Company	Price	Change%
SAIC	40.05	-7.8
AMIAANTIT	28.80	-7.1
SSP	31.95	-6.0
ATHEEB TELECOM	32.15	-5.4
TADCO	36.00	-5.0

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,595	9,617	9,486	1.3	10.4
NomuC	25,908	26,311	25,826	(1.1)	(1.3)

## TASI movement during session



## TASI Ratios

P/E	37.9
Price-to-Book	2.3
Dividend Yield %	2.2
Return on Equity	5.9

\*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,519	0.1	2.4	34.0
Materials	6,383	0.9	11.1	High
Capital Goods	7,366	(0.6)	12.7	Neg
Commercial Service	4,069	(0.1)	0.2	High
Transportation	5,478	0.6	13.1	Neg
Consumer Durables	6,742	0.4	17.8	Neg
Consumer Services	4,283	0.2	0.3	29.9
Media	10,213	(0.9)	(0.0)	38.9
Retailing	8,821	(0.1)	3.1	Neg
Food & Staples	10,436	1.3	(1.0)	33.0
Food & Beverages	5,307	(0.1)	(2.9)	29.1
Healthcare	5,898	0.3	4.3	35.7
Pharma & Bio Tech	5,303	0.0	2.6	Neg
Banks	9,037	2.8	19.1	21.0
Diversified Financials	6,324	(2.8)	37.6	Neg
Insurance	6,018	(1.2)	(0.1)	24.4
Telecom	7,451	0.7	8.0	23.4
Utilities	4,711	1.7	2.2	Neg
REITs	4,386	(0.2)	2.3	Neg
Real Estate	3,092	0.1	2.4	Neg
Software & Services	19,444	(2.9)	38.0	34.4

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,407	9,307	9,189	14.85

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	61.8	2,263.5	2,367.9
Previous week	68.9	2,515.2	2,773.5

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	99.00	3.1
Saudi Aramco	35.80	0.0
NCB	51.80	3.6
SABIC	110.80	1.8
STC	117.60	0.9



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.3% and 0.4%, respectively. Qatar rose 1.5%, while Kuwait and Oman gained 0.1% each. Meanwhile, Egypt and Bahrain declined 0.9% and 0.1%, respectively.
- The US House of Representatives gave final approval to USD 1.9tn COVID-19 relief bill. This is one of the largest economic stimulus measures in the history of the country. (Source: Reuters)
- According to EIA, oil inventories in the US rose 13.8mn barrels (prior: up 21.6mn) to 498.4mn in the week ended March 05. Distillate inventories decreased 5.5mn barrels (prior: down 9.7mn) to 137.5mn, while gasoline inventories fell 11.9mn barrels (prior: down 13.6mn) to 231.6mn. (Source: EIA)
- US CPI rose 0.4% M/M in February (in line with consensus) compared to 0.3% increase in January. On a Y/Y basis, CPI grew 1.7% in February (in line with consensus) versus an increase of 1.4% in January. (Source: Econoday)
- Oil prices rose 0.6% driven by optimistic global economic outlook and decrease in US fuel inventories, partly offset by increase in US crude oil inventories.
- Gold prices increased 0.6%, as weaker US dollar and decline in bond yields boosted the demand for the yellow metal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.8	-0.1	1.0	2.1
Euro	1.19	0.2	-1.2	-2.4
Japanese Yen	108.4	-0.1	1.7	5.0
Sterling Pound	1.39	0.3	0.0	1.9
Chinese Yuan	6.51	0.0	0.5	-0.3
Indian Rupee	72.7	-0.1	-1.6	-0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.70	1.6	1.5	1.6
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.68	0.0	0.2	-0.1

## Corporate Calendar

Date	Company	Event
15 <sup>th</sup> Mar	YCC	Cash Dividend Distribution
21 <sup>st</sup> Mar	City Cement	Cash Dividend Distribution
31 <sup>st</sup> Mar	Fitaihi Group	Cash Dividend Distribution
04 <sup>th</sup> Apr	Bawan	Cash Dividend Distribution
06 <sup>th</sup> Apr	ALRAJHI	Cash Dividend Distribution
06 <sup>th</sup> Apr	RIBL	Cash Dividend Distribution

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,547	0.3	-0.2	2.2	20.8
Abu Dhabi (ADX)	5,607	0.4	-1.0	11.1	16.3
Kuwait (KSE)	4,681	0.1	0.7	2.8	NA
Qatar (QE)	10,272	1.5	1.2	-1.6	18.3
Oman (MSM)	3,702	0.1	2.5	1.2	9.2
Bahrain (BSE)	1,465	-0.1	-0.1	-1.6	9.1
Egypt (EGX30)	11,236	-0.9	-2.5	3.6	9.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,297	1.5	4.4	5.5	24.1
Nasdaq	13,069	0.0	-0.9	1.4	34.5
S&P 500	3,899	0.6	2.3	3.8	29.4
FTSE 100	6,726	-0.1	3.7	4.1	19.2
Germany DAX 30	14,540	0.7	5.5	6.0	23.0
France CAC 40	5,991	1.1	5.0	7.9	56.7
Japan Nikkei 225	29,037	0.0	0.2	5.8	24.4
Russia MICEX	3,463	-0.5	3.5	5.3	14.1
Hong Kong Hang Seng	28,908	0.5	-0.3	6.2	15.7
South Korea KOSPI	2,958	-0.6	-1.8	2.9	27.5
China Shanghai Composite	3,358	0.0	-4.3	-3.3	14.0
Australia ASX 200	6,714	-0.8	0.6	1.9	21.8
India Sensex	51,280	0.5	4.4	7.4	31.9
MSCI EM	1,325	0.5	-1.1	2.6	19.7
MSCI World	2,775	0.5	1.8	3.2	33.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	66.6	-1.5	3.7	33.4
Brent Crude (\$/bbl)	67.9	0.6	2.7	31.1
Texas crude (\$/bbl)	64.4	0.7	4.8	32.8
Natural Gas (\$/mmbtu)	2.69	1.1	-2.9	6.0
Gold (\$/oz)	1,727	0.6	-0.4	-9.1
Silver (\$/oz)	26.2	1.0	-1.7	-0.7
Steel (\$/ton)	1,258	-0.2	-0.5	25.2
Iron Ore (CNY/MT)	1,224	4.0	-2.2	13.4
Wheat (\$/bu)	651	-0.9	-0.6	1.6
Corn (\$/bu)	548	-2.5	-1.4	13.2
Sugar (\$/lb)	16.0	0.4	-9.0	3.0
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	0.177	-0.5	-1.1	-6.1
Saudi Arabia(SAIBOR)	0.796	-0.1	-0.4	-2.1
UAE (EIBOR)	0.341	0.5	3.4	-17.1
Qatar (QIBOR)	0.883	0.0	-9.0	-23.7
Bahrain (BHIBOR)	1.892	0.0	-5.0	-35.8

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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