



Major Economic News

- The Saudi Cabinet, headed by the Custodian of the Two Holy Mosques King Salman bin Abdulaziz, approved the system of accounting and auditing profession and the Saudi Organization for Certified Public Accountant. The Cabinet also ratified the regulation of the Digital Government Authority. (Source: Argaam)

Major Corporate News

- Advanced Petrochemical Co.'s subsidiary, Advanced Global Investment Co. (AGIC), received the Ministry of Energy's approval for allocating the required quantities of feedstock to set up a petrochemical complex project in Jubail Industrial City. The petrochemical complex will use cracking technology to produce 1.15mn tons per year of ethylene, 850,000 tons per year of propylene and 400,000 tons per year of aromatics and fuels and their derivatives. (Source: Argaam)
- Middle East Healthcare Co. (Saudi German Hospital) had accounts receivable of SAR 1.6bn by the end of 2020, of which 55% are owed by the MoH, CFO Madani Hozaien stated. He hoped the MoH would speed up the payment of its receivables, in light of its provisions under the current budget. (Source: Argaam)
- Jabal Omar Development Co. signed a guarantee issuance agreement with Saudi Arabia's Ministry of Finance, whereby the ministry issued a guarantee to Banque Saudi Fransi (BSF) for providing the company with credit facilities amounting to SAR 1.6bn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.1% to 9,473.2. The value traded stood at SAR 16.4bn (up 3.4% over previous day), while the advance-decline ratio stood at 68/119. The parallel market index increased 1.5% to 26,202.6 points. The value traded stood at SAR 22.5mn (down 24.1% over previous day). Most sectors in the main market ended in the red. Diversified Financials and Banks (up 3.3% and 3.2%, respectively) advanced the most; Software & Services and Insurance (down 1.8% and 1.5%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Northern Region Cement	45.5	37.3	22.1	21.4	112.4

Top Gainers

Company	Price	Change%
SIDC	18.80	9.9
ALABDULLATIF	18.94	9.9
SAIC	43.45	9.3
ALLIANZ SF	30.75	8.9
AMIANITIT	31.00	7.6

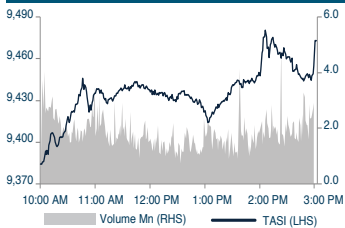
Top Losers

Company	Price	Change%
AMANA INSURANCE	40.40	-5.8
ATHEEB TELECOM	34.00	-5.8
RED SEA	30.00	-5.1
ARAB SEA	107.80	-4.8
ALAKARIA	18.60	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,473	9,488	9,381	1.1	9.0
NomuC	26,203	26,250	25,683	1.5	(0.2)

TASI movement during session



TASI Ratios

P/E	37.4
Price-to-Book	2.2
Dividend Yield %	2.2
Return on Equity	5.9

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,512	(0.4)	2.3	34.0
Materials	6,327	0.0	10.1	High
Capital Goods	7,414	1.0	13.4	Neg
Commercial Service	4,073	(1.4)	0.3	High
Transportation	5,444	(0.4)	12.4	Neg
Consumer Durables	6,716	2.4	17.4	Neg
Consumer Services	4,275	(1.1)	0.1	30.0
Media	10,308	1.0	0.9	39.2
Retailing	8,827	(0.2)	3.2	Neg
Food & Staples	10,305	(0.7)	(2.2)	32.5
Food & Beverages	5,309	(0.6)	(2.8)	29.1
Healthcare	5,880	(0.4)	4.0	35.5
Pharma & Bio Tech	5,303	1.0	2.6	Neg
Banks	8,787	3.2	15.8	20.4
Diversified Financials	6,504	3.3	41.5	Neg
Insurance	6,088	(1.5)	1.0	24.7
Telecom	7,399	0.9	7.3	23.2
Utilities	4,633	(0.5)	0.5	Neg
REITs	4,396	0.1	2.6	Neg
Real Estate	3,090	(0.6)	2.3	Neg
Software & Services	20,022	(1.8)	42.1	35.4

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,350	9,259	9,154	14.88

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	47.1	1,727.2	1,801.3
Previous week	68.9	2,515.2	2,773.5

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.00	4.8
Saudi Aramco	35.80	-0.3
NCB	50.00	1.8
SABIC	108.80	0.6
STC	116.60	0.9



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.1% and 1.8%, respectively. Oman, Qatar and Kuwait rose 0.8%, 0.7% and 0.5%, respectively; while Egypt and Bahrain declined 1.1% and 0.7%, respectively.
- OECD lifted the Global growth forecast for 2021 to 5.6% from 4.2% earlier. The global economy is forecasted to expand 4% in 2022 from 3.7% forecasted earlier. Despite the improved global outlook, incomes and output in several countries are expected to remain at pre-pandemic levels until the end of 2022. (Source: Nasdaq.com)
- According to the US Redbook, same-store sales increased 8.0% in the week ended March 06 versus 4.6% in the previous week. (Source: Econoday)
- Oil prices plunged 1.1% on Tuesday, on expectations that data is likely to reflect weekly build up in US crude stockpiles, as refiners in Texas were attempting to resume full operations after the storm.
- Gold prices increased 1.9% on Tuesday, as the US bond yields retreated from highs.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	92.0	-0.4	1.2	2.2
Euro	1.19	0.5	-1.5	-2.6
Japanese Yen	108.5	-0.4	1.8	5.1
Sterling Pound	1.39	0.5	-0.3	1.6
Chinese Yuan	6.51	-0.3	0.5	-0.3
Indian Rupee	72.8	-0.8	-1.6	-0.4
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	-1.1	0.0	0.0
Kuwaiti Dinar	0.30	-0.1	0.0	-0.4
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.68	0.0	0.2	-0.1

Corporate Calendar

Date	Company	Event
15 th Mar	YCC	Cash Dividend Distribution
21 st Mar	City Cement	Cash Dividend Distribution
31 st Mar	Fitaihi Group	Cash Dividend Distribution
04 th Apr	Bawan	Cash Dividend Distribution
06 th Apr	ALRAJHI	Cash Dividend Distribution
06 th 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)	2,539	-0.1	-0.5	1.9	20.8
Abu Dhabi (ADX)	5,583	-1.8	-1.4	10.7	16.2
Kuwait (KSE)	4,675	0.5	0.5	2.7	NA
Qatar (QE)	10,118	0.7	-0.3	-3.0	18.1
Oman (MSM)	3,697	0.8	2.3	1.0	9.3
Bahrain (BSE)	1,467	-0.7	0.0	-1.6	9.1
Egypt (EGX30)	11,337	-1.1	-1.6	4.5	9.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,833	0.1	2.9	4.0	24.1
Nasdaq	13,074	3.7	-0.9	1.4	33.3
S&P 500	3,875	1.4	1.7	3.2	28.9
FTSE 100	6,730	0.2	3.8	4.2	19.2
Germany DAX 30	14,438	0.4	4.7	5.2	22.8
France CAC 40	5,925	0.4	3.9	6.7	56.1
Japan Nikkei 225	29,028	1.0	0.2	5.8	24.4
Russia MICEX	3,479	1.9	3.9	5.8	13.6
Hong Kong Hang Seng	28,773	0.8	-0.7	5.7	15.7
South Korea KOSPI	2,976	-0.7	-1.2	3.6	27.7
China Shanghai Composite	3,359	-1.8	-4.3	-3.3	14.0
Australia ASX 200	6,771	0.5	1.5	2.8	22.0
India Sensex	51,025	1.2	3.9	6.9	31.8
MSCI EM	1,318	0.7	-1.6	2.1	24.0
MSCI World	2,762	1.4	1.3	2.7	33.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	67.6	-1.7	5.3	35.5
Brent Crude (\$/bbl)	67.5	-1.1	2.1	30.3
Texas crude (\$/bbl)	64.0	-1.6	4.1	31.9
Natural Gas (\$/mmbtu)	2.66	-0.1	-3.9	4.8
Gold (\$/oz)	1,716	1.9	-1.0	-9.6
Silver (\$/oz)	25.9	3.2	-2.7	-1.7
Steel (\$/ton)	1,260	-0.3	-0.3	25.4
Iron Ore (CNY/MT)	1,177	-7.5	-6.0	9.1
Wheat (\$/bu)	657	1.5	0.2	2.5
Corn (\$/bu)	562	-0.5	1.2	16.1
Sugar (\$/lb)	15.9	-1.9	-9.3	2.6
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	0.183	-0.3	-0.6	-5.6
Saudi Arabia(SAIBOR)	0.798	0.0	-0.3	-2.0
UAE (EIBOR)	0.337	-2.0	3.0	-17.6
Qatar (QIBOR)	0.883	-3.3	-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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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