



Major Economic News

- Saudi Arabia's inflation accelerated to 5.2% in February 2021. The growth in inflation was attributed to an increase in value-added tax. The cost-of-living index for February rose to 103.87 points (base year: FY18) compared to 98.69 points the year before. (Source: Argaam)

Major Corporate News

- Mouwasat Medical Services Co. is planning to add 430 beds to its medical network this year, as per managing director Mohammed Al-Saleem. A total of 200 and 230 new beds will be added in the expansion projects of the company's Dammam and Madinah hospitals, respectively. The Dammam hospital expansion likely to reflect positively on financial results within 18 months from the commencement of operations. (Source: Argaam)
- Seera Group Holding's car rental subsidiary, Lumi, won the bid to open three new counters in Jeddah King Abdulaziz International Airport, Ta'if Regional Airport and Al-Baha Domestic Airport. The three counters will add to the company's current network of eight airport counters and 26 branches in the region. (Source: Argaam)
- Bahri announced that its business unit Bahri Chemicals concluded a long-term time charter agreement with Dubai-based United Arab Chemical Carriers Limited. Under the agreement, nine UACC IMO2 MR (medium range) chemical tankers will join Bahri Chemicals' fleet from April 2021 onward, bringing the total number of vessels of the same class that it operates to 31. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 9,645.7. The value traded stood at SAR 15.0bn (up 20.1% over previous day), while the advance-decline ratio stood at 83/105. The parallel market index decreased 0.7% to 23,620.7 points. The value traded stood at SAR 28.4mn (down 24.9% over previous day). Most sectors in the main market ended in the green. Food & Staples and Pharma & Bio Tech (up 3.2% and 1.5%, respectively) advanced the most; Banks and Diversified Financials (down 1.0% and 0.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
NADEC	-69.3	-60.0	NM	-44.9	NM
Saudi Enaya	-9.8	-23.2	NM	-10.1	NM

Top Gainers

Company	Price	Change%
FARM SUPERSTORES	39.50	7.6
ATHEEB TELECOM	41.50	6.8
SIDC	21.92	6.2
ALYAMAMAH STEEL	43.30	5.7
KEC	18.46	5.3

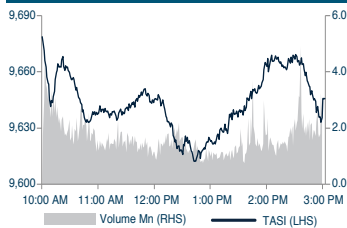
Top Losers

Company	Price	Change%
SSP	31.70	-2.8
ALINMA TOKIO M	25.20	-2.5
BAAZEEM	103.40	-2.5
AMANA INSURANCE	40.00	-2.1
SAIC	43.85	-2.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,646	9,679	9,611	(0.2)	11.0
NomuC	23,621	23,892	23,275	(0.7)	(10.0)

TASI movement during session



TASI Ratios

P/E (x)	37.6
Price-to-Book (x)	2.3
Dividend Yield (%)	2.2
Return on Equity (%)	5.9

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,519	(0.2)	2.4	34.0
Materials	6,423	0.3	11.8	High
Capital Goods	7,506	0.3	14.8	Neg
Commercial Service	4,144	(0.2)	2.1	High
Transportation	5,638	0.7	16.4	Neg
Consumer Durables	6,810	0.6	19.0	Neg
Consumer Services	4,358	(0.4)	2.1	29.9
Media	10,220	(0.5)	0.0	38.9
Retailing	8,919	0.2	4.2	Neg
Food & Staples	10,885	3.2	3.3	33.0
Food & Beverages	5,320	(0.0)	(2.6)	29.1
Healthcare	5,896	0.2	4.3	35.7
Pharma & Bio Tech	5,317	1.5	2.8	Neg
Banks	9,037	(1.0)	19.1	21.0
Diversified Financials	6,525	(0.9)	42.0	Neg
Insurance	6,104	(0.0)	1.3	24.4
Telecom	7,596	0.9	10.1	23.4
Utilities	4,687	(0.0)	1.7	Neg
REITs	4,424	0.2	3.2	Neg
Real Estate	3,132	0.9	3.7	Neg
Software & Services	19,269	(0.4)	36.7	34.4

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,539	9,399	9,252	14.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	27.5	958.7	1,040.7
Previous week	73.8	2,719.4	2,846.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	96.30	-1.2
Saudi Aramco	35.70	-0.3
NCB	51.70	-0.2
SABIC	111.00	0.5
STC	118.80	0.5



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.7% and 0.4%, respectively. Kuwait rose 0.3%, while Egypt declined 0.6%. Meanwhile, Qatar, Oman and Bahrain remained flat.
- Germany, France and Italy said that they would suspend AstraZeneca COVID-19 shots after several countries reported possible serious side-effects. However, WHO said that there was no proven link, and people should not panic. (Source: Reuters)
- China's industrial production increased 35.1% Y/Y in January to February period (consensus: a rise of 30.0%) compared to a 7.3% growth seen in December. Retail sales growth accelerated to 33.8% (consensus: an increase of 32.0%) from 4.6% in December. The unemployment rate stood at 5.5%, up from 5.2% earlier. (Source: RTT News)
- UK house prices increased 0.8% M/M in March versus a 0.5% rise in February. The number of potential buyers enquiring about each available property was 34% higher Y/Y. (Source: RTT News)
- Oil prices fell 0.5% due to expectations of increase in supply from the oil producers driven by strong recovery in prices this year.
- Gold prices rose 0.3%, despite the strength in the US dollar, ahead of US Fed's meeting this week.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.8	0.2	1.0	2.1
Euro	1.19	-0.2	-1.2	-2.3
Japanese Yen	109.1	0.1	2.4	5.7
Sterling Pound	1.39	-0.2	-0.3	1.6
Chinese Yuan	6.50	-0.1	0.4	-0.4
Indian Rupee	72.5	-0.2	-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	-0.2	-0.6
Omani Rial	0.38	0.1	0.1	0.1
Bahraini Dinar	0.38	0.1	0.1	0.1
Egyptian Pound	15.66	0.1	0.1	-0.2

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)	2,619	0.7	2.6	5.1	21.4
Abu Dhabi (ADX)	5,708	0.4	0.8	13.1	16.6
Kuwait (KSE)	4,678	0.3	0.6	2.8	14.8
Qatar (QE)	10,241	0.0	0.9	-1.9	18.3
Oman (MSM)	3,727	0.0	3.2	1.9	9.3
Bahrain (BSE)	1,462	0.0	-0.3	-1.9	9.1
Egypt (EGX30)	11,222	-0.6	-2.6	3.5	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,953	0.5	6.5	7.7	24.7
Nasdaq	13,460	1.0	2.0	4.4	34.9
S&P 500	3,969	0.6	4.1	5.7	29.8
FTSE 100	6,750	-0.2	4.1	4.5	19.1
Germany DAX 30	14,461	-0.3	4.9	5.4	23.3
France CAC 40	6,036	-0.2	5.8	8.7	57.1
Japan Nikkei 225	29,767	0.2	2.8	8.5	25.1
Russia MICEX	3,584	1.3	7.1	9.0	14.7
Hong Kong Hang Seng	28,834	0.3	-0.5	5.9	15.8
South Korea KOSPI	3,046	-0.3	1.1	6.0	28.5
China Shanghai Composite	3,420	-1.0	-2.5	-1.5	14.3
Australia ASX 200	6,773	0.1	1.5	2.8	22.0
India Sensex	50,395	-0.8	2.6	5.5	31.3
MSCI EM	1,340	-0.6	0.1	3.8	24.4
MSCI World	2,822	0.5	3.5	4.9	34.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.9	0.7	7.2	38.0
Brent Crude (\$/bbl)	68.9	-0.5	4.2	33.0
Texas crude (\$/bbl)	65.4	-0.3	6.3	34.8
Natural Gas (\$/mmbtu)	2.48	-4.5	-10.4	-2.2
Gold (\$/oz)	1,732	0.3	-0.1	-8.8
Silver (\$/oz)	26.3	1.3	-1.4	-0.4
Steel (\$/ton)	1,263	0.4	-0.1	25.7
Iron Ore (CNY/MT)	1,148	-9.3	-8.3	6.3
Wheat (\$/bu)	645	2.1	-1.5	0.7
Corn (\$/bu)	550	0.0	-1.1	13.5
Sugar (\$/lb)	16.1	-0.1	-8.0	4.1
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	0.190	0.6	0.1	-4.9
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.278	-9.8	-2.9	-23.5
Qatar (QIBOR)	0.883	18.3	-9.0	-23.7
Bahrain (BHIBOR)	1.758	0.0	-18.3	-49.2

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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