



Major Economic News

- Saudi Aramco's President and CEO Amin H. Nasser said that there is an upbeat outlook for the situation of oil markets in the short term. He added that China and East Asia are seeing strong demand, while India is also picking up to pre-pandemic levels. (Source: Argaam)
- The real estate stock market will be ready in FY21 and will be similar to other stock markets, according to Minister of Justice Walid Al-Samaani. The minister also indicated that real estate ownerships will be traded via integrated digital bourse and platform that ensure accurate information and trust in traded deeds, as well as speedy exchange. (Source: Argaam)

Major Corporate News

- Arabian Centres Co. and Fawaz Abdulaziz Alhokair Co. signed an agreement to acquire 51% of an e-commerce platform for SAR 138mn. Arabian Centres signed a share purchase agreement to buy 39,250 shares, or 25.5% of VogaCloset Ltd. after raising its capital by USD 18.4mn (SAR 68.9mn). Alhokair will also buy 25.5% of VogaCloset after raising its capital. (Source: Argaam)
- Saudi Arabian Mining Co.'s Waad Al-Shamal fertilizer project is expected to reach 85% of capacity by the end of FY21 from the current 70% and hit full capacity of 3.0mn tons of fertilizer products by Q1-22, as per CEO Mosaed Al Ohali. (Source: Argaam)
- Tihama Advertising and Public Relations Co. expects to complete all regulatory formalities to acquire an additional 35% stake in its subsidiary, Integrated Production Company for Audiovisual Media Production, on April 01. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.2% to 9,248.3. The value traded stood at SAR 15.3bn (up 16.2% over previous day), while the advance-decline ratio stood at 131/63. The parallel market index increased 0.2% to 25,878.7 points. The value traded stood at SAR 27.2mn (down 41.8% over previous day). Most sectors in the main market ended in the green. Banks and Transportation (up 2.1% each) advanced the most; Food & Staples and Pharma & Bio Tech (down 0.3% and 0.1%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
AWPT	116.80	24.8
TAKWEEN	15.70	9.9
SAIC	31.00	9.9
ATHEEB TELECOM	37.75	9.9
CHEMANOL	14.46	9.7

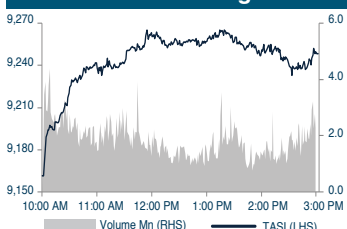
Top Losers

Company	Price	Change%
ASEER	23.00	-6.4
SVCP	106.40	-6.2
KEC	17.52	-3.5
ALJOUF	74.50	-3.3
BAAZEEM	107.80	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,248	9,267	9,159	1.2	6.4
NomuC	25,879	25,968	25,648	0.2	(1.4)

TASI movement during session



TASI P/E Ratios

P/E (Tadawul)	29.2
P/E (Bloomberg)	36.6
P/E*	44.0
P/E after exclusions*	42.4
P/E ex. loss-making comp.*	25.0
P/E: top 50 MCAP*	30.3

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,342	0.0	(0.8)	32.8
Materials	6,226	0.7	8.4	High
Capital Goods	7,168	0.3	9.6	Neg
Commercial Service	4,148	1.1	2.2	High
Transportation	5,376	2.1	11.0	Neg
Consumer Durables	6,266	(0.0)	9.5	Neg
Consumer Services	4,247	1.8	(0.5)	29.8
Media	10,312	1.0	0.9	39.2
Retailing	8,708	0.8	1.8	Neg
Food & Staples	10,441	(0.3)	(0.9)	32.9
Food & Beverages	5,298	1.4	(3.0)	29.2
Healthcare	5,902	1.2	4.4	35.9
Pharma & Bio Tech	5,350	(0.1)	3.4	Neg
Banks	8,433	2.1	11.1	19.7
Diversified Financials	5,803	1.5	26.3	Neg
Insurance	6,119	(0.0)	1.6	24.9
Telecom	7,421	1.2	7.6	23.3
Utilities	4,582	0.5	(0.6)	Neg
REITs	4,359	0.7	1.7	Neg
Real Estate	3,024	0.9	0.2	Neg
Software & Services	18,614	0.2	32.1	32.6

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,168	9,127	8,994	14.20

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	40.2	1,476.7	1,621.1
Previous week	72.7	2,156.9	2,731.7

Top Weighted Companies

Company	Price	Change%
Al Rajhi	89.50	2.5
Saudi Aramco	34.45	-0.1
NCB	49.90	3.3
SABIC	104.80	0.6
STC	117.40	1.6



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.7% and 0.8%, respectively. Qatar, Egypt, Kuwait and Bahrain declined 1.4%, 0.4%, 0.2% and 0.1%, respectively. Meanwhile, Oman remained flat.
- Eurozone CPI rose 0.9% Y/Y in February (in line consensus), same growth as in January. Core inflation, which excludes prices of energy, food, alcohol & tobacco, eased to 1.1% February from 1.4% in January. The food, alcohol & tobacco component registered the highest annual rate of increase in February, at 1.4% versus 1.5% in January. On M/M basis, CPI rose 0.2% in February, same as in January. (Source: RTT News)
- China's Caixin services PMI fell to 51.5 in February from 52.0 in January. The business activity rose in line with new work. Total new orders increased modestly overall, with the rate of growth easing to a ten-month low. (Source: RTT News)
- Japan's continued services PMI rose to 46.3 in February compared to 46.1 in January. Output and new orders contracted, although employment levels rose for the first time in a year. (Source: RTT News)
- Oil prices declined 1.6% to two-week low due to expectations of increase in supply by OPEC+.
- Gold prices increased 0.8% driven by hopes of global central banks acting against rising bond yields.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.8	-0.3	-0.1	0.9
Euro	1.21	0.3	0.1	-1.0
Japanese Yen	106.7	-0.1	0.1	3.3
Sterling Pound	1.40	0.2	0.2	2.0
Chinese Yuan	6.47	0.1	0.0	-0.8
Indian Rupee	73.3	-0.2	-0.9	0.3
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	0.0	0.0
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.38	0.0	0.1	0.1
Bahraini Dinar	0.38	0.0	0.1	0.1
Egyptian Pound	15.63	-0.3	-0.1	-0.4

Corporate Calendar

Date	Company	Event
03 rd Mar	ASLAK	Cash Dividend Distribution
03 rd Mar	APC	EGM
04 th Mar	ALJOUF	OGM
04 th Mar	Enaya	OGM
08 th Mar	ALANDALUS	OGM
09 th Mar	TADCO	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,569	0.7	0.7	3.1	21.0
Abu Dhabi (ADX)	5,711	0.8	0.8	13.2	16.6
Kuwait (KSE)	4,663	-0.2	0.3	2.4	14.7
Qatar (QE)	10,063	-1.4	-0.8	-3.6	17.7
Oman (MSM)	3,623	0.0	0.3	-1.0	9.2
Bahrain (BSE)	1,470	-0.1	0.3	-1.3	9.1
Egypt (EGX30)	11,471	-0.4	-0.5	5.8	9.5

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	31,392	-0.5	1.5	2.6	24.0
Nasdaq	13,359	-1.7	1.3	3.7	35.6
S&P 500	3,870	-0.8	1.6	3.0	29.8
FTSE 100	6,614	0.4	2.0	2.4	18.9
Germany DAX 30	14,040	0.2	1.8	2.3	22.5
France CAC 40	5,810	0.3	1.9	4.7	54.6
Japan Nikkei 225	29,408	-0.9	1.5	7.2	24.9
Russia MICEX	3,410	0.7	1.9	3.7	13.5
Hong Kong Hang Seng	29,096	-1.2	0.4	6.8	15.9
South Korea KOSPI	3,044	1.0	1.0	5.9	27.9
China Shanghai Composite	3,509	-1.2	0.0	1.0	14.5
Australia ASX 200	6,762	-0.4	1.3	2.7	22.0
India Sensex	50,297	0.9	2.4	5.3	31.3
MSCI EM	1,360	-0.2	1.5	5.3	24.8
MSCI World	2,768	-0.6	1.5	2.9	33.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	62.7	-3.6	-2.3	25.7
Brent Crude (\$/bbl)	62.7	-1.6	-5.2	21.0
Texas crude (\$/bbl)	59.8	-1.5	-2.8	23.1
Natural Gas (\$/mmbtu)	2.84	2.2	2.5	11.8
Gold (\$/oz)	1,738	0.8	0.2	-8.4
Silver (\$/oz)	26.8	0.9	0.5	1.5
Steel (\$/ton)	1,270	0.8	0.5	26.4
Iron Ore (CNY/MT)	1,238	-1.5	-1.1	14.7
Wheat (\$/bu)	663	3.0	1.3	3.6
Corn (\$/bu)	561	2.4	0.9	15.9
Sugar (\$/lb)	16.4	1.4	-6.3	6.1
SMP* (EUR/MT)	2,393	0.0	0.3	7.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.184	-0.4	-0.4	-5.4
Saudi Arabia(SAIBOR)	0.800	0.0	0.0	-1.8
UAE (EIBOR)	0.305	-3.1	-0.2	-20.8
Qatar (QIBOR)	0.961	-7.2	-0.9	-16.0
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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