



Major Economic News

- The contractual relationship improvement initiative covers more than 7.0mn expats working in the private sector entities, according to Nasser Al Hazzani, spokesperson of the Ministry of Human Resources and Social Development. The contractual relationship improvement initiative, launched by the ministry, went into effect from March 14. (Source: Argaam)

Major Corporate News

- Makkah Construction and Development Co. witnessed improvement in room occupancy rates on the resumption of Umrah and prayers at the Grand Mosque, according to board member Ziad Albassam. He added that the occupancy rates are expected to rise amid the fading impact from the COVID-19 pandemic and will likely return to FY19 levels in Q4-21. (Source: Argaam)
- Sadr Logistics Co. announced the appointment of Abdulrahman bin Ibrahim Al-Hadlaq as CEO of the company as of March 15, 2021, succeeding the former CEO Bandar bin Mohamed Al-Samaani. Al-Hadlaq held the position of Deputy CEO of the company previously. (Source: Tadawul)
- Osool & Bakheet Investment Co. announced the distribution of 3.9% cash dividend to Al Maather REIT Fund unit holders for FY20, at SAR 0.39 per unit, amounting to SAR 23.9mn. The dividend represents 4.3% of net assets based on the fair market value as of December 31, 2020. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 9,664.6 on Sunday. The value traded stood at SAR 12.5bn (up 4.1% over previous day), while the advance-decline ratio stood at 142/48. The parallel market index decreased 1.6% to 23,783.3 points. The value traded stood at SAR 37.8mn (down 54.2% over previous day). All sectors in the main market ended in the green except for Energy. Diversified Financials and Commercial Service (up 3.7% and 2.1%, respectively) advanced the most; Energy remained flat.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Alinma Tokio Marine Co.	-4.8	-9.5	NM	1.2	NM
Mouwasat	143.1	130.4	9.7	161.1	-11.1

Top Gainers

Company	Price	Change%
SARCO	169.40	10.0
WAFRAH	170.00	10.0
SAIC	44.75	10.0
ATHEEB TELECOM	38.85	9.9
TCC	21.76	9.8

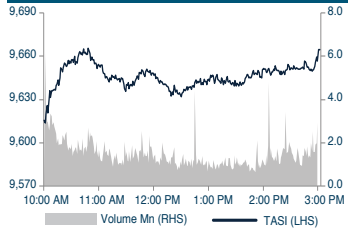
Top Losers

Company	Price	Change%
RED SEA	29.05	-4.1
SAPTCO	27.75	-3.1
ALANDALUS	22.70	-2.1
TAKWEEN	17.18	-1.7
BATIC	37.80	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,665	9,667	9,611	0.8	11.2
NomuC	23,783	24,223	23,737	(1.6)	(9.4)

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	5,529	(0.0)	2.6	34.0
Materials	6,405	1.0	11.5	High
Capital Goods	7,485	1.8	14.5	Neg
Commercial Service	4,152	2.1	2.3	High
Transportation	5,596	0.9	15.6	Neg
Consumer Durables	6,769	1.9	18.3	Neg
Consumer Services	4,377	2.0	2.5	29.9
Media	10,270	0.1	0.5	38.9
Retailing	8,901	0.1	4.0	Neg
Food & Staples	10,545	1.7	0.1	33.0
Food & Beverages	5,321	0.6	(2.6)	29.1
Healthcare	5,883	0.5	4.1	35.7
Pharma & Bio Tech	5,237	0.0	1.3	Neg
Banks	9,130	1.1	20.3	21.0
Diversified Financials	6,584	3.7	43.3	Neg
Insurance	6,106	1.0	1.4	24.4
Telecom	7,530	0.2	9.2	23.4
Utilities	4,688	0.8	1.7	Neg
REITs	4,415	0.7	3.0	Neg
Real Estate	3,105	0.3	2.8	Neg
Software & Services	19,350	0.4	37.3	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	14.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	12.5	450.3	484.6
Previous week	73.8	2,719.4	2,846.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	97.50	0.2
Saudi Aramco	35.80	-0.3
NCB	51.80	0.0
SABIC	110.40	0.5
STC	118.20	-0.3



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.0% and 0.8%, respectively. Oman, Egypt and Qatar rose 0.7%, 0.3% and 0.2%, respectively; while Bahrain and Kuwait declined 0.5% and 0.4%, respectively.
- US consumer sentiment index increased to 83.0 in March (consensus: 78.5) compared to 76.8 in February. The consumer sentiment index reached the highest level since March 2020. (Source: RTT News)
- UK's GDP declined 2.9% M/M in January (consensus: 4.9% contraction) versus an expansion of 1.2% in December. The decline in GDP was largely driven by falls in consumer-facing services industries and education. Services output decreased 3.5% in January. On Y/Y basis, GDP dropped 9.2% in January. (Source: RTT News)
- Eurozone industrial production grew 0.8% M/M in January (consensus: 0.2% increase) compared to 0.1% drop in December. On a yearly basis, industrial output rose 0.1% (consensus: 2.4% decrease) against 0.2% fall in December. (Source: RTT News)
- China's automobile sales surged 76.2% Y/Y during January to February period, while automobile production jumped 88.9% Y/Y. The increase was largely caused by the low base levels last year amid the coronavirus pandemic. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.7	0.0	0.9	1.9
Euro	1.20	0.0	-1.0	-2.1
Japanese Yen	109.0	0.0	2.3	5.6
Sterling Pound	1.39	0.0	-0.1	1.8
Chinese Yuan	6.51	0.0	0.5	-0.3
Indian Rupee	72.7	0.0	-1.7	-0.5
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	-0.1	-0.5
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.65	0.0	0.0	-0.3

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)	2,600	1.0	1.9	4.3	21.2
Abu Dhabi (ADX)	5,684	0.8	0.4	12.7	16.5
Kuwait (KSE)	4,663	-0.4	0.3	2.4	14.9
Qatar (QE)	10,241	0.2	0.9	-1.9	18.3
Oman (MSM)	3,726	0.7	3.2	1.8	9.3
Bahrain (BSE)	1,462	-0.5	-0.3	-1.9	9.1
Egypt (EGX30)	11,290	0.3	-2.0	4.1	9.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,779	0.0	6.0	7.1	24.7
Nasdaq	13,320	0.0	1.0	3.3	34.9
S&P 500	3,943	0.0	3.5	5.0	29.8
FTSE 100	6,761	0.0	4.3	4.7	19.0
Germany DAX 30	14,502	0.0	5.2	5.7	23.4
France CAC 40	6,047	0.0	6.0	8.9	57.1
Japan Nikkei 225	29,718	0.0	2.6	8.3	25.1
Russia MICEX	3,540	0.0	5.8	7.6	14.5
Hong Kong Hang Seng	28,740	0.0	-0.8	5.5	15.4
South Korea KOSPI	3,054	0.0	1.4	6.3	28.2
China Shanghai Composite	3,453	0.0	-1.6	-0.6	14.4
Australia ASX 200	6,767	0.0	1.4	2.7	22.0
India Sensex	50,792	0.0	3.4	6.4	31.6
MSCI EM	1,348	0.0	0.7	4.4	24.6
MSCI World	2,807	0.0	2.9	4.4	34.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	68.4	0.0	6.4	36.9
Brent Crude (\$/bbl)	69.2	0.0	4.7	33.6
Texas crude (\$/bbl)	65.6	0.0	6.7	35.2
Natural Gas (\$/mmbtu)	2.60	0.0	-6.2	2.4
Gold (\$/oz)	1,727	0.0	-0.4	-9.0
Silver (\$/oz)	25.9	0.0	-2.7	-1.7
Steel (\$/ton)	1,258	0.0	-0.5	25.2
Iron Ore (CNY/MT)	1,265	0.0	1.0	17.2
Wheat (\$/bu)	632	0.0	-3.5	-1.4
Corn (\$/bu)	549	0.0	-1.1	13.5
Sugar (\$/lb)	16.1	0.0	-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	0.184	0.0	-0.5	-5.5
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.375	-7.0	6.8	-13.8
Qatar (QIBOR)	0.700	-25.0	-27.3	-42.1
Bahrain (BHIBOR)	1.758	-13.3	-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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