



Major Economic News

- The Saudi Industrial Development Fund approved loans of over SAR 4bn in FY20, according to CEO Ibrahim Almojel. The fund is optimistic for FY21, as some sectors are witnessing demand and is planning to offer a total of SAR 11bn loans this year. (Source: Argaam)

Major Corporate News

- Dallah Healthcare Co. signs a contract worth SAR 58.4mn with Hashem Contracting and Trading Co. for technical developments in the main building of Dallah Hospital Al-Nakheel. The contract lasts 15 months starting from March 23, 2021. The company expects smooth flow of work to continue during execution. (Source: Argaam)
- Arriyadh Development Co.'s associate firm Adeer Real Estate Co. signed contracts to sell parts of the Tenal scheme, representing 357,533 sq. m. with a total value of SAR 576.0mn. The company will realize total profits from these sales, estimated at SAR 180mn, which will be reflected on Q1 & Q2-21 financials. (Source: Argaam)
- Maharah Human Resource Co.'s average labor force fell by 10% in FY20 compared to FY19. (Source: Argaam)
- Al Mashaar REIT Fund completed the sale and purchase agreement to acquire a commercial property iOffices in Riyadh for a total value of SAR 135mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.1% to 9,498.9 on Sunday. The value traded stood at SAR 8.7bn (down 19.2% over previous day), while the advance-decline ratio stood at 119/70. The parallel market index decreased 1.6% to 24,110.4 points. The value traded stood at SAR 19.0mn (down 32.6% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Software & Services (up 2.5% and 2.2%, respectively) advanced the most; Materials and Media (down 0.3% and 0.2%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Saudi Airlines Catering Co.	-100.0	101.3	NM	-106.5	NM
Saudi Re	25.6	3.2	710.3	15.8	62.6
National Medical Care Co.	22.0	19.6	12.0	16.3	34.8
Shaker Co.	3.9	-5.5	NM	4.4	-10.5
SABB Takaful Co.	-9.0	-12.5	NM	-5.6	NM

Top Gainers

Company	Price	Change%
ALJOUF	82.70	10.0
MEPCO	23.50	7.0
GACO	29.40	6.9
ARDCO	19.90	4.7
SHARQIYAH DEV	110.80	4.7

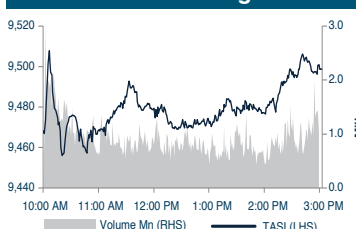
Top Losers

Company	Price	Change%
PETRO RABIGH	16.48	-3.7
EMAAR EC	11.22	-3.1
ZAMIL INDUST	22.94	-2.7
ADVANCED	66.20	-1.9
AMIANIT	28.50	-1.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	9,499	9,508	9,454	0.1	9.3
NomuC	24,110	24,529	24,110	(1.6)	(8.1)

TASI movement during session



TASI Ratios

P/E (x)	37.3
Price-to-Book (x)	2.2
Dividend Yield (%)	2.2
Return on Equity (%)	6.0

*Source: Bloomberg

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,484	0.4	1.8	33.5
Materials	6,330	(0.3)	10.2	High
Capital Goods	7,387	(0.1)	13.0	Neg
Commercial Service	4,117	0.4	1.4	High
Transportation	5,694	0.6	17.6	Neg
Consumer Durables	6,691	1.1	16.9	Neg
Consumer Services	4,385	0.4	2.7	30.3
Media	10,109	(0.2)	(1.1)	38.5
Retailing	8,946	0.8	4.5	Neg
Food & Staples	11,000	1.3	4.4	33.8
Food & Beverages	5,382	1.1	(1.5)	29.3
Healthcare	5,924	0.3	4.8	35.7
Pharma & Bio Tech	5,343	2.5	3.3	Neg
Banks	8,784	0.0	15.7	20.5
Diversified Financials	6,336	(0.0)	37.9	Neg
Insurance	6,100	1.0	1.2	24.5
Telecom	7,360	0.0	6.7	23.0
Utilities	4,649	0.3	0.9	Neg
REITs	4,412	0.1	3.0	Neg
Real Estate	3,174	0.0	5.1	Neg
Software & Services	18,963	2.2	34.6	32.5

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
9,632	9,520	9,334	14.08

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	66.3	2,630.6	2,560.9
Previous week	73.8	2,719.4	2,846.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	92.10	0.3
Saudi Aramco	35.40	0.6
NCB	50.00	-0.4
SABIC	108.20	-1.1
STC	114.40	-0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.8% and 0.2%, respectively. Bahrain and Kuwait rose 0.4% and 0.1%, respectively; while Egypt, Qatar and Oman declined 1.1%, 0.8% and 0.5%, respectively.
- UK public sector net borrowing, excluding public sector banks, increased by GBP 17.6bn from the previous year to GBP 19.1bn in February. This was the highest February borrowing on records. The borrowing is expected to increase to GBP 354.6bn for FY21 ending March. (Source: RTT News)
- Eurozone CPI rose 0.9% Y/Y in February (in line with the preliminary estimate), staying in positive territory for the second consecutive month. Core inflation, which excludes prices of energy, food, alcohol & tobacco, eased to 1.1% Y/Y in February from 1.4% Y/Y in January. (Source: RTT News)
- Eurozone trade surplus decreased to a seasonally adjusted EUR 24.2bn in January from EUR 27.5bn in December. Exports fell 2.8% M/M, while imports dropped 1.3%. Exports to the UK declined significantly by 31.9% M/M due to the end of the transition period. (Source: RTT News)
- The Bank of Japan decided to widen the range of 10-year bond yields to fluctuate between plus and minus 0.25% from the target level and scrapped the average ETF buying target. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.9	0.0	1.1	2.2
Euro	1.19	0.0	-1.4	-2.5
Japanese Yen	108.9	0.0	2.1	5.5
Sterling Pound	1.39	0.0	-0.5	1.4
Chinese Yuan	6.51	0.0	0.5	-0.3
Indian Rupee	72.4	0.0	-2.1	-0.9
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	-0.7
Omani Rial	0.38	-0.1	0.0	0.0
Bahraini Dinar	0.38	-0.1	0.0	0.0
Egyptian Pound	15.63	0.0	-0.1	-0.4

Corporate Calendar

Date	Company	Event
28 th Mar	NORTHERN CEMENT	Cash Dividend Distribution
29 th Mar	Taiba	OGM
30 th Mar	ANB	OGM
30 th Mar	Saudi Ceramics	OGM
31 st Mar	Fitaihi Group	Cash Dividend Distribution
31 st Mar	Saudi Aramco	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,584	-0.8	1.3	3.7	21.4
Abu Dhabi (ADX)	5,723	-0.2	1.1	13.4	16.6
Kuwait (KSE)	4,688	0.1	0.8	3.0	15.0
Qatar (QE)	10,218	-0.8	0.7	-2.1	18.3
Oman (MSM)	3,734	-0.5	3.4	2.0	9.5
Bahrain (BSE)	1,466	0.4	0.0	-1.6	9.1
Egypt (EGX30)	10,802	-1.1	-6.3	-0.4	9.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,628	0.0	5.5	6.6	24.7
Nasdaq	13,215	0.0	0.2	2.5	34.7
S&P 500	3,913	0.0	2.7	4.2	29.6
FTSE 100	6,709	0.0	3.5	3.8	19.1
Germany DAX 30	14,621	0.0	6.1	6.6	22.6
France CAC 40	5,998	0.0	5.2	8.0	56.7
Japan Nikkei 225	29,792	0.0	2.9	8.6	25.1
Russia MICEX	3,475	0.0	3.8	5.7	14.1
Hong Kong Hang Seng	28,991	0.0	0.0	6.5	16.0
South Korea KOSPI	3,040	0.0	0.9	5.8	27.8
China Shanghai Composite	3,405	0.0	-3.0	-2.0	14.0
Australia ASX 200	6,708	0.0	0.5	1.8	21.8
India Sensex	49,858	0.0	1.5	4.4	31.0
MSCI EM	1,337	0.0	-0.2	3.5	24.3
MSCI World	2,796	0.0	2.5	3.9	34.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	63.5	0.0	-1.1	27.3
Brent Crude (\$/bbl)	64.5	0.0	-2.4	24.6
Texas crude (\$/bbl)	61.4	0.0	-0.1	26.6
Natural Gas (\$/mmbtu)	2.54	0.0	-8.5	-0.2
Gold (\$/oz)	1,745	0.0	0.6	-8.1
Silver (\$/oz)	26.2	0.0	-1.4	-0.4
Steel (\$/ton)	1,266	0.0	0.2	26.0
Iron Ore (CNY/MT)	1,181	0.0	-5.7	9.4
Wheat (\$/bu)	627	0.0	-4.3	-2.1
Corn (\$/bu)	558	0.0	0.4	15.2
Sugar (\$/lb)	15.8	0.0	-10.1	1.7
SMP* (EUR/MT)	2,473	0.0	3.6	11.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.187	0.0	-0.2	-5.2
Saudi Arabia(SAIBOR)	0.796	0.0	-0.4	-2.1
UAE (EIBOR)	0.363	-0.3	5.6	-15.0
Qatar (QIBOR)	1.085	11.0	11.2	-3.6
Bahrain (BHIBOR)	1.658	0.0	-28.3	-59.2

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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