



## Major Economic News

- Saudi Arabia's oil exports grew by 1% M/M to 6.58 mbpd in January 2021. On a Y/Y basis, oil exports dropped 10% from 7.29 mbpd in same period previous year. The Kingdom's crude output rose 1% M/M to 9.10 mbpd in January. Local crude consumption increased by 1% to 2.52 mbpd in January. (Source: Argaam)

## Major Corporate News

- Abdullah Al Othaim Markets Co. opened a new branch in Riyadh, bringing the total number of branches in Saudi Arabia to 254. The new branch is located in Al Aziziyah District at Al Haeer Road. (Source: Argaam)
- Saudi Arabian Airlines Corporation signed SAR 11.2bn finance agreement with six local banks to boost its fleet. The agreement aims to partially finance the acquisition of the previously announced 73 new aircraft, covering the corporation's aircraft financing requirements until mid-2024. (Source: Argaam)
- Saudi Aramco announced cash dividends to shareholders of SAR 70.3bn (USD 18.8bn) or SAR 0.3518 per share for Q4-20. Dividend will be distributed on March 31, 2021. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 1.2% to 9486.0 on Thursday. The value traded stood at SAR 10.8bn (down 3.8% over previous day), while the advance-decline ratio stood at 96/93. The parallel market index increased 2.8% to 24,505.3 points. The value traded stood at SAR 28.2mn (up 15.0% over previous day). Most sectors in the main market ended in the red. Transportation and Software & Services (up 2.0% and 1.3%, respectively) advanced the most; Banks and Telecom (down 2.2% and 1.0%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

| Company          | Q4-20 | Q4-19 | Y/Y % | Q3-20 | Q/Q % |
|------------------|-------|-------|-------|-------|-------|
| CHUBB Arabia     | 9.1   | 10.7  | -15.2 | 14.6  | -37.7 |
| Saudi Aramco*    | 52.5  | 75.0  | -30.0 | 44.2  | 18.6  |
| Tawuniya         | 105.5 | 176.6 | -40.3 | 113.8 | -7.3  |
| Zamil Industrial | -34.2 | -14.0 | NM    | -38.5 | NM    |
| AICC             | 2.1   | -3.9  | NM    | 5.3   | -60.0 |

\* figures in SAR bn

## Top Gainers

| Company         | Price  | Change% |
|-----------------|--------|---------|
| ALYAMAMAH STEEL | 42.70  | 6.8     |
| WAFRAH          | 180.00 | 5.6     |
| BUDGET SAUDI    | 46.35  | 5.1     |
| APC             | 23.50  | 4.8     |
| FITAIHI GROUP   | 27.40  | 4.4     |

## Top Losers

| Company        | Price | Change% |
|----------------|-------|---------|
| ADVANCED       | 67.50 | -4.0    |
| PETROCHEM      | 37.75 | -3.9    |
| ALRAJHI        | 91.80 | -3.7    |
| ALHOKAIR GROUP | 23.20 | -3.6    |
| YANSAB         | 66.30 | -3.5    |

## Saudi Stock Exchange

| Index | Closing | High   | Low    | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI  | 9,486   | 9,624  | 9,486  | (1.2)         | 9.2   |
| NomuC | 24,505  | 24,558 | 23,767 | 2.8           | (6.6) |

## TASI movement during session



## TASI Ratios

|                      |      |
|----------------------|------|
| P/E (x)              | 36.8 |
| 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                 | 5,459  | (0.9)         | 1.3   | 33.5     |
| Materials              | 6,352  | (0.9)         | 10.5  | High     |
| Capital Goods          | 7,393  | 0.1           | 13.1  | Neg      |
| Commercial Service     | 4,100  | (0.6)         | 1.0   | High     |
| Transportation         | 5,659  | 2.0           | 16.8  | Neg      |
| Consumer Durables      | 6,618  | 0.5           | 15.7  | Neg      |
| Consumer Services      | 4,369  | 0.6           | 2.3   | 30.3     |
| Media                  | 10,128 | 0.6           | (0.9) | 38.5     |
| Retailing              | 8,872  | (0.6)         | 3.7   | Neg      |
| Food & Staples         | 10,862 | (0.8)         | 3.1   | 33.8     |
| Food & Beverages       | 5,322  | (0.3)         | (2.6) | 29.3     |
| Healthcare             | 5,905  | 0.5           | 4.4   | 35.7     |
| Pharma & Bio Tech      | 5,211  | (0.4)         | 0.8   | Neg      |
| Banks                  | 8,780  | (2.2)         | 15.7  | 20.5     |
| Diversified Financials | 6,337  | 0.7           | 37.9  | Neg      |
| Insurance              | 6,037  | (0.8)         | 0.2   | 24.5     |
| Telecom                | 7,357  | (1.0)         | 6.6   | 23.0     |
| Utilities              | 4,636  | (0.6)         | 0.6   | Neg      |
| REITs                  | 4,409  | (0.0)         | 2.9   | Neg      |
| Real Estate            | 3,172  | (0.8)         | 5.1   | Neg      |
| Software & Services    | 18,556 | 1.3           | 31.7  | 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     | 91.80  | -3.7    |
| Saudi Aramco | 35.20  | -0.8    |
| NCB          | 50.20  | -2.5    |
| SABIC        | 109.40 | -0.5    |
| STC          | 114.60 | -1.2    |



## Regional and International Markets

- Among other regional markets, Dubai increased 0.1%, while Abu Dhabi decreased 0.2%. Qatar, Oman and Bahrain rose 0.9%, 0.4% and 0.1%, while Egypt and Kuwait declined 1.4% and 0.2%, respectively.
- According to Baker Hughes, North America's rig count decreased to 503 in the week ended March 19 from 518 earlier. The rig count rose to 411 in the US from 402 earlier, while remained unchanged at 13 in the Gulf of Mexico. The rig count in Canada declined to 92 from 116 earlier. (Source: Baker Hughes).
- US initial jobless claims increased to 770,000 (consensus: 700,000), representing a rise of 45,000 from the previous week's revised level of 725,000. (Source: Econoday)
- Japan's CPI grew 0.1% M/M in February versus 0.6% increase in January. On a Y/Y basis, CPI decreased 0.4% in February (in line with expectations) compared with a decline of 0.6% in January. (Source: Econoday, RTT News)
- Oil prices jumped 2.0% on Friday driven by return of demand optimism after Europe's medicines regulator approved the Oxford-AstraZeneca vaccine.
- Gold prices rose 0.5%, as weaker bond yield increased the demand for the yellow metal.

## Forex / Currency

| Currency       | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index   | 91.9  | 0.1           | 1.1   | 2.2   |
| Euro           | 1.19  | -0.1          | -1.4  | -2.5  |
| Japanese Yen   | 108.9 | 0.0           | 2.1   | 5.5   |
| Sterling Pound | 1.39  | -0.4          | -0.5  | 1.4   |
| Chinese Yuan   | 6.51  | 0.0           | 0.5   | -0.3  |
| Indian Rupee   | 72.4  | -0.4          | -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                      |
|----------------------|-----------------|----------------------------|
| 21 <sup>st</sup> Mar | City Cement     | Cash Dividend Distribution |
| 28 <sup>th</sup> Mar | NORTHERN CEMENT | Cash Dividend Distribution |
| 29 <sup>th</sup> Mar | Taiba           | OGM                        |
| 30 <sup>th</sup> Mar | ANB             | OGM                        |
| 30 <sup>th</sup> Mar | Saudi Ceramics  | OGM                        |
| 30 <sup>th</sup> Mar | APC             | OGM                        |

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

| Market          | Close  | Daily Change% | MTD % | YTD % | P/E  |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM)     | 2,604  | 0.1           | 2.1   | 4.5   | 21.4 |
| Abu Dhabi (ADX) | 5,736  | -0.2          | 1.3   | 13.7  | 16.6 |
| Kuwait (KSE)    | 4,683  | -0.2          | 0.7   | 2.9   | 15.0 |
| Qatar (QE)      | 10,305 | 0.9           | 1.6   | -1.3  | 18.3 |
| Oman (MSM)      | 3,753  | 0.4           | 3.9   | 2.6   | 9.5  |
| Bahrain (BSE)   | 1,461  | 0.1           | -0.4  | -2.0  | 9.1  |
| Egypt (EGX30)   | 10,918 | -1.4          | -5.3  | 0.7   | 9.1  |

## International Markets

| Index                    | Close  | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones                | 32,628 | -0.7          | 5.5   | 6.6   | 24.7 |
| Nasdaq                   | 13,215 | 0.8           | 0.2   | 2.5   | 34.7 |
| S&P 500                  | 3,913  | -0.1          | 2.7   | 4.2   | 29.6 |
| FTSE 100                 | 6,709  | -1.0          | 3.5   | 3.8   | 19.1 |
| Germany DAX 30           | 14,621 | -1.0          | 6.1   | 6.6   | 22.6 |
| France CAC 40            | 5,998  | -1.1          | 5.2   | 8.0   | 56.7 |
| Japan Nikkei 225         | 29,792 | -1.4          | 2.9   | 8.6   | 25.1 |
| Russia MICEX             | 3,475  | -0.8          | 3.8   | 5.7   | 14.1 |
| Hong Kong Hang Seng      | 28,991 | -1.4          | 0.0   | 6.5   | 16.0 |
| South Korea KOSPI        | 3,040  | -0.9          | 0.9   | 5.8   | 27.8 |
| China Shanghai Composite | 3,405  | -1.7          | -3.0  | -2.0  | 14.0 |
| Australia ASX 200        | 6,708  | -0.6          | 0.5   | 1.8   | 21.8 |
| India Sensex             | 49,858 | 1.3           | 1.5   | 4.4   | 31.0 |
| MSCI EM                  | 1,337  | -0.8          | -0.2  | 3.5   | 24.3 |
| MSCI World               | 2,796  | -0.2          | 2.5   | 3.9   | 34.0 |

## Commodity Markets

| Commodity                 | Price | Daily Change% | MTD % | YTD % |
|---------------------------|-------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 63.5  | -3.7          | -1.1  | 27.3  |
| Brent Crude (\$/bbl)      | 64.5  | 2.0           | -2.4  | 24.6  |
| Texas crude (\$/bbl)      | 61.4  | 2.4           | -0.1  | 26.6  |
| Natural Gas (\$/mmbtu)    | 2.54  | 2.2           | -8.5  | -0.2  |
| Gold (\$/oz)              | 1,745 | 0.5           | 0.6   | -8.1  |
| Silver (\$/oz)            | 26.2  | 0.7           | -1.4  | -0.4  |
| Steel (\$/ton)            | 1,266 | 0.6           | 0.2   | 26.0  |
| Iron Ore (CNY/MT)         | 1,181 | -0.8          | -5.7  | 9.4   |
| Wheat (\$/bu)             | 627   | -0.6          | -4.3  | -2.1  |
| Corn (\$/bu)              | 558   | 2.1           | 0.4   | 15.2  |
| Sugar (\$/lb)             | 15.8  | -0.8          | -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 | -0.3              | -0.2      | -5.2      |
| Saudi Arabia(SAIBOR) | 0.796 | 0.0               | -0.4      | -2.1      |
| UAE (EIBOR)          | 0.365 | -1.0              | 5.8       | -14.7     |
| Qatar (QIBOR)        | 0.975 | 0.0               | 0.2       | -14.6     |
| 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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