



## Major Economic News

- Saudi Arabia's Ministry of Interior announced postponing the reopening of air, land, and sea-ports from March 31, 2021 to 1:00 a.m., May 17, 2021. The ministry added that the decision came after the companies producing the COVID-19 vaccine delayed the delivery of contracted batches. (Source: Argaam)
- The second listing of Saudi Aramco could happen as part of the plans to raise funds for the Public Investment Fund (PIF), according to Crown Prince Mohammed bin Salman. He added that this will yield a cash flow transferred to the PIF to be reinvested domestically and internationally for the benefit Saudi citizens. (Source: Argaam)
- OPEC's output increased by 160,000 bpd to reach 25.8mn in January compared with the previous month. OPEC's compliance with the supply curbs rose to 103% in January, compared with 99% in December. (Source: Argaam)
- Assets held by SAMA decreased by SAR 11.8bn M/M to SAR 1.8tn in December 2020. On Y/Y basis, SAMA's assets plunged by SAR 66bn. (Source: Argaam)

## Major Corporate News

- Al Moammar Information systems Co. renewed and modified SAR 216.3mn Shariah-compliant credit facility agreement with Saudi British Bank. The funding has a term from January 28, 2021 to December 31, 2021. The credit is covered by a promissory note in favor of the bank and it is intended to go towards financing new projects and the supply chain. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.3% to 8,807.0 on Thursday. The value traded stood at SAR 6.5bn (up 25.1% over previous day), while the advance-decline ratio stood at 97/85. The parallel market index decreased 1.4% to 25,928.0 points. The value traded stood at SAR 17.2mn (up 23.3% over previous day). Most sectors in the main market ended in the green. Retailing and Consumer Durables (up 1.7% and 1.3%, respectively) advanced the most; Food & Staples and Media (down 0.9% and 0.7%, respectively) led the laggards.

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

Company	Q4-20	Q4-19	Y/Y %	Q3-20	Q/Q %
Jarir Marketing Co.	287.6	276.9	3.9	255.2	12.7
Saudi Basic Industries Corp.	2,220.0	-890.0	NM	1,090.0	103.7
Saudi Industrial Investment Group	235.0	63.0	273.0	85.0	176.5
National Petrochemical Co.	251.0	133.0	88.7	117.0	114.5

## Top Gainers

Company	Price	Change%
BAAZEEM	129.80	10.0
UCA	21.90	7.8
SVCP	109.00	5.8
OASIS	84.00	3.8
ALKATHIRI	92.50	3.8

## Top Losers

Company	Price	Change%
MOUWASAT	144.00	-2.7
ACIG	56.00	-2.4
ALSAGR	16.90	-2.0
SAVOLA	39.45	-1.6
NCB	43.10	-1.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	8,807	8,817	8,739	0.3	1.4
NomuC	25,928	26,219	25,811	(1.4)	(1.2)

## TASI movement during session



## TASI P/E Ratios

P/E (Tadawul)	29.2
P/E (Bloomberg)	35.0
P/E*	45.6
P/E after exclusions*	43.9
P/E ex. loss-making comp.*	19.3
P/E: top 50 MCAP*	30.6

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,347	(0.1)	(0.7)	33.0
Materials	5,930	0.8	3.2	High
Capital Goods	6,727	0.8	2.9	Neg
Commercial Service	4,182	0.4	3.0	High
Transportation	4,928	0.1	1.8	Neg
Consumer Durables	5,987	1.3	4.6	Neg
Consumer Services	4,163	0.2	(2.5)	29.0
Media	9,942	(0.7)	(2.7)	37.8
Retailing	8,756	1.7	2.3	Neg
Food & Staples	10,569	(0.9)	0.3	33.8
Food & Beverages	5,299	(0.1)	(3.0)	29.5
Healthcare	5,828	(0.6)	3.1	35.1
Pharma & Bio Tech	5,086	0.1	(1.7)	Neg
Banks	7,671	(0.0)	1.1	18.0
Diversified Financials	4,531	(0.4)	(1.4)	Neg
Insurance	6,034	0.7	0.2	24.8
Telecom	7,242	0.8	5.0	22.8
Utilities	4,786	0.8	3.8	Neg
REITs	4,299	(0.4)	0.3	Neg
Real Estate	2,993	(0.0)	(0.9)	Neg
Software & Services	14,684	(0.6)	4.2	25.6

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
8,812	8,854	8,815	7.54

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	28.4	834.2	1,270.9

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	73.00	0.0
Saudi Aramco	34.75	-0.1
NCB	43.10	-1.6
SABIC	102.60	1.0
STC	113.20	1.3



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.1% and 0.4%, respectively. Qatar, Bahrain, Oman and Kuwait declined 1.0%, 0.4%, 0.3% and 0.1%, respectively. Meanwhile, Egypt remained closed.
- According to Baker Hughes, North America's rig count increased to 558 in the week ended January 29 from 550 earlier. The rig count rose to 384 in the US from 378 earlier, while remained unchanged at 16 in the Gulf of Mexico. The rig count in Canada increased to 174 from 172 earlier. (Source: Econoday)
- US GDP rose 4.0% Q/Q in Q4-20 (consensus: a growth of 4.1%) compared with a 33.4% expansion in Q3-20. The GDP growth in Q4-20 was driven by increases in exports, non-residential fixed investment, consumer spending, residential fixed investment and private inventory investment. GDP for FY20 contracted by 3.5% versus a 2.2% growth in FY19. (Source: Econoday, RTT News)
- Oil prices rose 0.6% on Friday, ahead of a voluntary output cut by Saudi Arabia from February 01, partly offset by worries over COVID-19 vaccine rollout.
- Gold prices increased 0.2%, as investors resorted to the safe haven metal amid increased uncertainty in equity markets.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	90.6	0.1	0.7	0.7
Euro	1.21	0.1	-0.6	-0.6
Japanese Yen	104.7	0.5	1.4	1.4
Sterling Pound	1.37	-0.1	0.2	0.2
Chinese Yuan	6.43	-0.4	-1.5	-1.5
Indian Rupee	72.9	-0.1	-0.2	-0.2
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	-0.4	-0.4
Omani Rial	0.38	0.0	0.0	0.0
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.66	0.0	-0.2	-0.2

## Corporate Calendar

Date	Company	Event
03 <sup>rd</sup> Feb	HB	OGM
09 <sup>th</sup> Feb	ALBAPTAIN	Cash Dividend Distribution
14 <sup>th</sup> Feb	DERAYAH REIT	Cash Dividend Distribution
15 <sup>th</sup> Feb	ALYAMAMAH STEEL	OGM
17 <sup>th</sup> Feb	HCC	EGM
04 <sup>th</sup> Mar	ALJOUF	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,697	-1.1	8.2	8.2	13.3
Abu Dhabi (ADX)	5,642	-0.4	11.8	11.8	16.5
Kuwait (KSE)	4,690	-0.1	3.0	3.0	17.7
Qatar (QE)	10,545	-1.0	1.0	1.0	17.6
Oman (MSM)	3,649	-0.3	-0.3	-0.3	9.1
Bahrain (BSE)	1,457	-0.4	-2.2	-2.2	9.1
Egypt (EGX30)	11,579	0.0	6.8	6.8	8.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	29,983	-2.0	-2.0	-2.0	22.6
Nasdaq	13,071	-2.0	1.4	1.4	33.9
S&P 500	3,714	-1.9	-1.1	-1.1	28.8
FTSE 100	6,407	-1.8	-0.8	-0.8	16.9
Germany DAX 30	13,433	-1.7	-2.1	-2.1	23.9
France CAC 40	5,399	-2.0	-2.7	-2.7	57.7
Japan Nikkei 225	27,663	-1.9	0.8	0.8	27.8
Russia MICEX	3,277	-1.9	-0.4	-0.4	13.0
Hong Kong Hang Seng	28,284	-0.9	3.9	3.9	15.5
South Korea KOSPI	2,976	-3.0	3.6	3.6	29.6
China Shanghai Composite	3,483	-0.6	0.3	0.3	14.4
Australia ASX 200	6,607	-0.6	0.3	0.3	22.3
India Sensex	46,286	-1.3	-3.1	-3.1	28.3
MSCI EM	1,330	-1.6	3.0	3.0	25.3
MSCI World	2,662	-1.8	-1.1	-1.1	32.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	54.7	0.5	9.7	9.7
Brent Crude (\$/bbl)	55.9	0.6	7.9	7.9
Texas crude (\$/bbl)	52.2	-0.3	7.6	7.6
Natural Gas (\$/mmbtu)	2.56	-3.8	1.0	1.0
Gold (\$/oz)	1,848	0.2	-2.7	-2.7
Silver (\$/oz)	27.0	2.4	2.4	2.4
Steel (\$/ton)	1,149	1.0	14.3	14.3
Iron Ore (CNY/MT)	1,184	-0.6	9.7	9.7
Wheat (\$/bu)	663	2.5	3.5	3.5
Corn (\$/bu)	547	2.3	13.0	13.0
Sugar (\$/lb)	15.8	1.5	2.2	2.2
SMP* (EUR/MT)	2,375	0.2	6.7	6.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.205	-0.7	-3.3	-3.3
Saudi Arabia(SAIBOR)	0.816	0.0	-0.1	-0.1
UAE (EIBOR)	0.401	2.1	-11.1	-11.1
Qatar (QIBOR)	0.951	-0.6	-16.9	-16.9
Bahrain (BHIBOR)	2.200	-3.3	-5.0	-5.0

Data Sources: Tadawul, Bloomberg, Reuters

\*Three-month Interbank rate \*\*NA: Not Available

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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.
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