



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 22.2bn in April. Total exports rose 87% Y/Y to SAR 71.3bn in April. Meanwhile, imports grew by 17% Y/Y to SAR 49.1bn during the same period. Oil exports surged by 109% to SAR 51.7bn, while non-oil exports rose by 46% to SAR 19.6bn. (Source: Argaam)
- Saudi Arabia's Ministry of Interior Spokesperson Talal Al-Shalhoub confirmed that vaccination against COVID-19 is a prerequisite to enter government and private offices, activities and events, as of August 01. (Source: Argaam)
- The Saudi Ministry of Health will start inoculating young people aged 12 to 18 against COVID-19 with the Pfizer-BioNtech vaccine following the approval of SFDA. (Source: Argaam)

Major Corporate News

- Saudi Fransi Capital started the process of building the order book in preparation for offering 30% of the shares of Tanmiah Food Co. through an IPO on June 27. The institutional subscription period will continue until end of July 01. The price range was set between SAR 59 and SAR 67 per share. (Source: Argaam)
- Emaar the Economic City received the Ministry of Finance approval to capitalize debt commissions for the years from FY19 to FY21 at a total value of SAR 364.0mn and add it to the loan value, bringing its gross value to SAR 5.4bn. The company will also restructure the payment of the loan with the first installment starting in June 2024. (Source: Argaam)
- Alkhorayef Water and Power Technologies Co. signed an operation and maintenance contract worth SAR 115.3mn with Jeddah Municipality. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 10,966.7 on Sunday. The value traded stood at SAR 13.3bn (down 5.2% over previous day), while the advance-decline ratio stood at 127/58. The parallel market index decreased 0.2% to 23,043.5 points. The value traded stood at SAR 21.9mn (down 16.1% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Capital Goods (up 2.1% and 2.0%, respectively) advanced the most; Media and Telecom (down 0.6% and 0.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
MEPCO	32.25	9.9
ASTRA INDUSTRIAL	51.50	9.8
TCC	24.46	8.2
TAKWEEN	24.60	6.6
NORTHERN CEMENT	19.20	6.3

Top Losers

Company	Price	Change%
GULF GENERAL	30.00	-2.9
BUPA ARABIA	128.60	-1.8
NASEEJ	105.00	-1.3
ALJOUF	84.40	-1.3
SVCP	111.00	-1.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	10,967	10,990	10,925	0.4	26.2
NomuC	23,044	23,228	23,044	(0.2)	(12.2)

TASI movement during session



TASI Ratios

P/E* (x)	40.9
Price-to-Book (x)	2.5
Dividend Yield (%)	3.5
Return on Equity (%)	12.8

Source: Argaam
* Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,542	0.1	2.9	34.9
Materials	7,293	1.4	26.9	49.4
Capital Goods	9,211	2.0	40.9	High
Commercial Service	4,432	0.5	9.2	Neg
Transportation	6,301	0.4	30.1	Neg
Consumer Durables	8,209	2.1	43.5	High
Consumer Services	4,890	0.7	14.5	Neg
Media	22,652	(0.6)	121.7	High
Retailing	11,296	(0.2)	32.0	Neg
Food & Staples	10,803	0.6	2.5	33.1
Food & Beverages	6,332	0.1	15.9	34.7
Healthcare	7,646	(0.0)	35.2	43.3
Pharma & Bio Tech	7,335	1.3	41.8	High
Banks	10,327	0.3	36.1	26.3
Diversified Financials	8,073	0.7	75.7	Neg
Insurance	6,747	(0.2)	12.0	29.0
Telecom	8,308	(0.3)	20.4	24.6
Utilities	5,346	(0.2)	16.0	14.3
REITs	4,947	0.3	15.4	High
Real Estate	3,638	0.1	20.5	Neg
Software & Services	21,640	1.3	53.6	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
10,906	10,878	10,795	13.57

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	13.3	429.8	475.1
Previous week	63.5	1,881.1	2,336.3

Top Weighted Companies

Company	Price	Change%
Al Rajhi	110.80	0.2
Saudi Aramco	35.15	0.0
NCB	58.00	1.4
SABIC	121.20	0.3
STC	130.20	-0.6



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.5% and 2.0%, respectively. Bahrain and Egypt rose 0.3% each, while Kuwait and Qatar declined 0.2% each. Meanwhile, Oman fell 0.1%.
- US personal income decreased by 2.0% in May (consensus: a decline of 2.5%) compared to a fall of 13.1% in April. Disposable personal income slid 2.3% in May after plummeting by 14.6% in April. The decrease in personal income was primarily due to a drop in government social benefits amid stimulus payments at a lower level. (Source: RTT News)
- US core personal consumption expenditures price index rose 3.4% Y/Y in May. On M/M basis, core personal consumption expenditures price index increased 0.5% (consensus: 0.6% rise). (Source: CNBC)
- UK's consumer confidence index stood at -9.0 in June (consensus: -7.0) unchanged from the reading in May. (Source: RTT News)
- The Bank of England expects inflation to exceed 3% temporarily and fall back once the impact of rising commodity prices

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	91.9	0.0	2.0	2.1
Euro	1.19	0.0	-2.4	-2.3
Japanese Yen	110.8	0.0	1.1	7.3
Sterling Pound	1.39	0.0	-2.3	1.5
Chinese Yuan	6.45	0.0	1.3	-1.1
Indian Rupee	74.2	0.0	2.3	1.6
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.64	0.0	-1.0	0.0
Kuwaiti Dinar	0.30	0.0	0.2	-0.9
Omani Rial	0.38	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.2	0.1
Egyptian Pound	15.62	0.0	-0.3	-0.4

Corporate Calendar

Date	Company	Event
28 th Jun	Chemanol	EGM
28 th Jun	SNB	OGM
28 th Jun	SAUDI CABLE	OGM
28 th Jun	Gulf General	EGM
28 th Jun	SHARQIYAH DEV	OGM
28 th Jun	BURUJ	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	2,871	0.5	2.6	15.2	21.7
Abu Dhabi (ADX)	6,707	2.0	2.3	32.9	17.4
Kuwait (KSE)	5,364	-0.2	3.5	17.8	14.6
Qatar (QE)	10,740	-0.2	-0.1	2.9	18.0
Oman (MSM)	4,045	-0.1	5.0	10.6	10.4
Bahrain (BSE)	1,584	0.3	3.7	6.3	9.1
Egypt (EGX30)	10,305	0.3	0.0	-5.0	8.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,434	0.0	-0.3	12.5	22.4
Nasdaq	14,360	0.0	4.4	11.4	33.5
S&P 500	4,281	0.0	1.8	14.0	28.1
FTSE 100	7,136	0.0	1.6	10.5	17.8
Germany DAX 30	15,608	0.0	1.2	13.8	19.0
France CAC 40	6,623	0.0	2.7	19.3	45.9
Japan Nikkei 225	29,066	0.0	0.7	5.9	17.2
Russia MOEX	3,832	0.0	3.0	16.5	11.0
Hong Kong Hang Seng	29,288	0.0	0.5	7.6	15.5
South Korea KOSPI	3,303	0.0	3.1	14.9	21.1
China Shanghai Composite	3,608	0.0	-0.2	3.9	12.9
Australia ASX 200	7,308	0.0	2.0	10.9	22.4
India Sensex	52,925	0.0	1.9	10.8	27.8
MSCI EM	1,380	0.0	0.2	6.8	17.2
MSCI World	3,025	0.0	1.7	12.4	30.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	74.5	0.0	8.3	49.2
Brent Crude (\$/bbl)	76.2	0.0	9.9	47.1
Texas crude (\$/bbl)	74.1	0.0	11.7	52.6
Natural Gas (\$/mmbtu)	3.50	0.0	17.1	37.7
Gold (\$/oz)	1,781	0.0	-6.6	-6.2
Silver (\$/oz)	26.1	0.0	-7.0	-1.1
Steel (\$/ton)	1,664	0.0	-0.1	65.6
Iron Ore (CNY/MT)	1,319	0.0	11.6	22.2
Wheat (\$/bu)	637	0.0	-4.0	-0.5
Corn (\$/bu)	637	0.0	-3.1	31.5
Sugar (\$/lb)	16.9	0.0	-2.6	9.1
SMP* (EUR/MT)	2,595	0.0	-1.0	16.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.146	0.0	1.5	-9.2
Saudi Arabia(SAIBOR)	0.793	0.0	0.1	-2.5
UAE (EIBOR)	0.329	-8.0	-4.6	-18.3
Qatar (QIBOR)	1.101	9.9	-6.8	-2.0
Bahrain (BHIBOR)	1.642	0.0	2.3	-60.8

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH DIVISION

AGM-Head of Research
Talha Nazar
+966 11 2256250
t.nazar@aljaziracapital.com.sa

Senior Analyst
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

Analyst
Abdulrahman Al-Mashal
+966 11 2256374
A.Almashal@Aljaziracapital.com.sa

Analyst
Faisal Alsuwelimy
+966 11 2256115
F.alsuweilmy@aljaziracapital.com.sa

BROKERAGE AND INVESTMENT CENTERS DIVISION

General Manager – Brokerage Services & sales
Alaa Al-Yousef
+966 11 2256060
a.yousef@aljaziracapital.com.sa

AGM-Head of Central & Western Region Investment Centers
Sultan Ibrahim AL-Mutawa
+966 11 2256364
s.almutawa@aljaziracapital.com.sa

AGM-Head of international and institutions
Ahmad Salman, CFA
+966 11 2256201
a.salman@aljaziracapital.com.sa

RESEARCH DIVISION

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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068