



## Major Economic News

- Assets held by SAMA saw a decrease of SAR 44.3bn M/M to SAR 1.85tn in December 2021. When compared to December 2020, SAMA's assets grew by SAR 1.9bn. SAMA's investments in foreign securities, which account for 62% of its total assets, rose 0.8 Y/Y to around SAR 1.13tn in December. (Source: Argaam)

## Major Corporate News

- Scientific and Medical Equipment House Co. announced the completion of the book-building process, with a coverage of around 65.0x of the total offered shares. The offering price is set at SAR 52 per share. (Source: Argaam)
- East Pipes Integrated Company for Industry successfully completed the offering to individual investors. The retail tranche coverage reached 16.1x, with an offer price of SAR 80 per share. Each retail subscriber will receive a minimum of three shares. (Source: Argaam)
- The IPO offering of GAS Arabian Services on Nomu - Parallel Market was completed with a coverage ratio of 47.6x. The final offering price was set at SAR 90 per share. (Source: Argaam)
- Arabian Centres Co.'s subsidiary FAS Labs obtained SAMA's initial approval on setting up a closed joint-stock digital consumer microfinance company (Shariah compliant) under the name of "FAS Finance" to be fully owned by "FAS Labs", with a capital of SAR 55.0mn. (Source: Argaam)
- Mulkia Gulf Real Estate REIT Fund announced signing an agreement to acquire Al Jada'h mixed-use development in Riyadh. The property was acquired for SAR 335.0mn. (Source: Argaam)
- Bonyan REIT Fund announced the completion of acquisition of an asset in Riyadh for a total value of SAR 75.0mn. The deal reflected an average acquisition return of 8.6%. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.7% to 12,259.3. The value traded stood at SAR 7.6bn (up 15.2% over previous day), while the advance-decline ratio stood at 140/52. The parallel market index decreased 0.7% to 25,492.6 points. The value traded stood at SAR 57.7mn (down 3.2% over previous day). Most sectors in the main market ended in the green. Commercial Service and Consumer Durables (up 2.5% and 2.1%, respectively) advanced the most; Food & Staples (down 0.6%) was the only laggard.

## Top Gainers

Company	Price	Change%
SIECO	114.00	9.8
ASEER	22.00	6.2
FITAIHI GROUP	48.45	5.8
SASCO	38.55	5.8
SAUDI RE	18.80	4.1

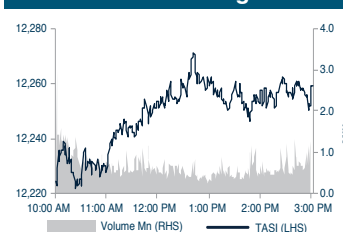
## Top Losers

Company	Price	Change%
MUSHARAKA REIT	9.87	-3.1
HERFY FOODS	64.50	-3.0
SABIC AGRI-NUTRIENT	173.80	-2.9
ATHEEB TELECOM	75.10	-2.7
MIS	151.60	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,259	12,275	12,218	0.7	8.7
NomuC	25,493	25,665	25,434	(0.7)	(1.9)

## TASI movement during session



## TASI Ratios

P/E* (x)	24.3
Price-to-Book (x)	2.5
Dividend Yield (%)	1.2
Return on Equity (%)	20.0

Source: Argaam  
\*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,757	0.6	4.4	21.6
Materials	7,867	0.6	7.1	20.2
Capital Goods	7,960	1.6	5.5	High
Commercial Service	4,576	2.5	3.0	Neg
Transportation	5,703	1.1	9.0	Neg
Consumer Durables	6,786	2.1	6.9	High
Consumer Services	5,079	0.2	9.4	Neg
Media	29,315	1.9	26.1	47.2
Retailing	10,224	0.1	3.8	38.5
Food & Staples	9,137	(0.6)	0.2	35.6
Food & Beverages	5,011	0.6	3.6	39.2
Healthcare	7,929	0.2	8.4	41.8
Pharma & Bio Tech	5,363	1.4	3.3	High
Banks	13,631	0.6	11.5	24.8
Diversified Financials	7,836	1.3	14.7	49.7
Insurance	6,242	0.5	4.2	High
Telecom	7,624	0.6	4.8	22.0
Utilities	6,653	1.3	12.1	9.6
REITs	4,699	(0.0)	1.9	Neg
Real Estate	3,278	0.5	3.4	Neg
Software & Services	29,832	0.0	4.1	34.9

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,160	12,185	11,932	6.60

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.6	197.4	341.4
Previous week	27.9	655.6	1,323.9

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	148.00	0.1
SNB	73.00	0.0
Saudi Aramco	37.15	0.7
SABIC	125.20	1.5
STC	118.60	0.9



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Kuwait increased 0.2%, while Oman and Egypt decreased 0.5% and 0.4%, respectively. Qatar decreased 0.1%, while Bahrain remained flat.
- US personal income rose 0.3% in December (consensus: an increase of 0.5%) compared to an upwardly revised growth of 0.5% in November. Disposable personal income, or personal income less personal current taxes, increased 0.2% in December after rising 0.4% in November. (Source: RTT News)
- The core personal consumption expenditures price index in the US, a closely watched inflation gauge at the Federal Reserve, rose 4.9% Y/Y in December compared to an increase of 4.7% in November. This was the fastest growth in the index since 1983. (Source: RTT News)
- US consumer sentiment index for January was downwardly revised to 67.2 (consensus: 68.7) from a preliminary reading of 68.8. (Source: RTT News)
- Eurozone economic confidence index fell to 112.7 in January (consensus: 114.5) from 113.8 in December. This was the lowest reading in nine months, as the industrial confidence index reached a seven-month low of 13.9, down from 14.6 in December. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.3	0.0	1.7	1.7
Euro	1.1	0.0	-1.9	-1.9
Japanese Yen	115.3	0.0	0.2	0.2
Sterling Pound	1.3	0.0	-1.0	-1.0
Chinese Yuan	6.4	0.0	0.2	0.2
Indian Rupee	75.0	0.0	0.9	0.9
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.3	-0.3
Kuwaiti Dinar	0.3	0.0	0.1	0.1
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	0.2	0.2	0.2

## Corporate Calendar

Date	Company	Event
01 <sup>st</sup> Feb	Nama Chemicals	OGM
03 <sup>rd</sup> Feb	CHEMICAL	Cash Dividend Distribution
06 <sup>th</sup> Feb	Bawan	Cash Dividend Distribution
06 <sup>th</sup> Feb	MIS	EGM
07 <sup>th</sup> Feb	ALBAHA	OGM
09 <sup>th</sup> Feb	SAUDI CABLE	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,220	0.0	0.8	0.8	17.8
Abu Dhabi (ADX)	8,766	0.0	3.3	3.3	21.0
Kuwait (KSE)	6,033	0.2	2.5	2.5	9.7
Qatar (QE)	12,495	-0.1	7.5	7.5	15.9
Oman (MSM)	4,152	-0.5	0.5	0.5	10.8
Bahrain (BSE)	1,807	0.0	0.5	0.5	10.3
Egypt (EGX30)	11,457	-0.4	-4.1	-4.1	7.8

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,725	0.0	-4.4	-4.4	18.6
Nasdaq	14,455	0.0	-11.4	-11.4	34.3
S&P 500	4,432	0.0	-7.0	-7.0	23.7
FTSE 100	7,466	0.0	1.1	1.1	17.8
Germany DAX 30	15,319	0.0	-3.6	-3.6	14.8
France CAC 40	6,966	0.0	-2.6	-2.6	20.7
Japan Nikkei 225	26,717	0.0	-7.2	-7.2	15.2
Russia MOEX	3,489	0.0	-7.9	-7.9	6.6
Hong Kong Hang Seng	23,550	0.0	0.7	0.7	9.5
South Korea KOSPI	2,663	0.0	-10.6	-10.6	12.1
China Shanghai Composite	3,361	0.0	-7.6	-7.6	14.4
Australia ASX 200	6,988	0.0	-6.1	-6.1	21.7
India Sensex	57,200	0.0	-1.8	-1.8	26.4
MSCI EM	1,191	0.0	-3.3	-3.3	13.4
MSCI World	3,006	0.0	-7.0	-7.0	21.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	90.3	0.0	13.9	13.9
Brent Crude (\$/bbl)	90.0	0.0	15.7	15.7
Texas crude (\$/bbl)	86.8	0.0	15.4	15.4
Natural Gas (\$/mmbtu)	4.6	0.0	24.4	24.4
Gold (\$/oz)	1,791.5	0.0	-2.1	-2.1
Silver (\$/oz)	22.5	0.0	-3.6	-3.6
Steel (\$/ton)	1,170.0	0.0	-18.5	-18.5
Iron Ore (CNY/MT)	801.5	0.0	17.2	17.2
Wheat (\$/bu)	786.3	0.0	2.0	2.0
Corn (\$/bu)	636.0	0.0	7.2	7.2
Sugar (\$/lb)	18.2	0.0	-3.6	-3.6
SMP* (EUR/MT)	3,650.0	0.0	8.5	8.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.317	0.0	10.7	10.7
Saudi Arabia (SAIBOR)	0.993	1.6	8.7	8.7
UAE (EIBOR)	0.454	0.0	9.0	9.0
Qatar (QIBOR)	1.150	0.0	2.5	2.5
Bahrain (BHIBOR)	1.567	0.0	5.0	5.0

Data Sources: Tadawul, Bloomberg, Reuters

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

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TERMINOLOGY

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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