



Major Economic News

- The Saudi Real Estate Development Fund announced that more than 322,000 beneficiaries received SAR 196.0bn worth of long-term, fixed-rate mortgages during the period from FY20 until end of FY21. (Source: Argaam)
- Saudi Arabia aims to double gold production 10 times compared to FY15 level, as per Khaled Al-Mudaifer, Vice Minister for Mining Affairs at the Ministry of Industry and Mineral Resources. He added that there are six mines under construction, which include huge minerals investments exceeding SAR 3-4bn. (Source: Argaam)

Major Corporate News

- Tihama Advertising and Public Relations Co.'s board of directors amended its capital increase proposal. The board recommended a capital reduction by SAR 125.0mn through cancelling shares, and then capital will be increased by SAR 350.0mn via a rights issue. (Source: Argaam)
- Astra Industrial Group announced that its 65%-owned subsidiary Al Tanmiya for Steel Industries signed a conditional agreement with Alghad Almutkamel for General Trading, Iron and Steel Metallic Industries to exit its investment in the 100%-owned Al Anmaa Co. for Constructional Material Production Ltd for SAR 731.2mn. (Source: Argaam)
- The board of directors of National Shipping Company of Saudi Arabia recommended to increase capital by 25%, from SAR 3.9bn to SAR 4.9bn, through one bonus share for every four shares held. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 12,225.9 points. The value traded stood at SAR 5.9bn (down 8.6% over previous day), while the advance-decline ratio stood at 60/129. The parallel market index increased 0.3% to 25,365.7 points. The value traded stood at SAR 106.3mn (down 38.7% over previous day). Most sectors in the main market ended in the red. Food & Staples and Retailing (up 1.6% and 0.4%, respectively) advanced the most; Commercial Service and Food & Beverages (up 1.2% and 0.6%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Qassim Cement Company	33.8	113.1	-70.1	60.4	-44.0
Saudi Investment Bank	286.1	265.2	7.9	274.3	4.3

Top Gainers

Company	Price	Change%
SASCO	41.65	7.9
BUPA ARABIA	171.00	3.6
FITNESS TIME	128.00	3.2
A.OTHAIM MARKET	110.20	2.8
ASTRA INDUSTRIAL	42.60	2.0

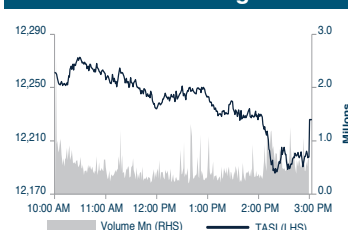
Top Losers

Company	Price	Change%
ENAYA	31.60	-4.7
AMANA INSURANCE	32.95	-4.6
SIECO	112.60	-4.3
SALAMA	18.32	-2.9
ALALAMIYA	23.02	-2.8

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,226	12,275	12,182	(0.2)	8.4
NomuC	25,366	25,383	25,205	0.3	(2.3)

TASI movement during session



TASI Ratios

P/E* (x)	23.2
Price-to-Book (x)	2.4
Dividend Yield (%)	1.3
Return on Equity (%)	19.9

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,781	0.3	4.8	21.7
Materials	7,832	(0.5)	6.6	19.9
Capital Goods	7,745	(0.3)	2.6	High
Commercial Service	4,501	(1.2)	1.3	Neg
Transportation	5,627	(0.5)	7.5	Neg
Consumer Durables	6,615	(0.3)	4.2	49.1
Consumer Services	5,080	0.4	9.5	Neg
Media	27,851	(0.1)	19.8	45.2
Retailing	10,063	0.4	2.2	37.9
Food & Staples	9,257	1.6	1.5	35.4
Food & Beverages	5,006	(0.6)	3.5	39.3
Healthcare	7,896	(0.4)	8.0	41.4
Pharma & Bio Tech	5,303	0.4	2.2	High
Banks	13,587	(0.3)	11.2	24.6
Diversified Financials	7,882	0.3	15.4	49.7
Insurance	6,584	0.3	9.9	High
Telecom	7,649	0.2	5.1	21.9
Utilities	6,603	(0.1)	11.3	9.6
REITs	4,697	(0.1)	1.8	Neg
Real Estate	3,251	(0.2)	2.5	Neg
Software & Services	30,298	0.0	5.7	35.0

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,203	12,220	12,179	5.98

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.8	476.1	844.1
Previous week	34.7	918.1	1,617.1

Top Weighted Companies

Company	Price	Change%
Al Rajhi	148.40	-0.7
SNB	71.80	-0.4
Saudi Aramco	37.25	0.5
SABIC	121.60	0.5
STC	116.40	0.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 0.8% and 0.5%, respectively. Bahrain and Kuwait rose 0.4% and 0.2%, respectively; while Oman and Egypt declined 0.4% and 0.2%, respectively. Meanwhile, Qatar remained closed.
- US trade deficit widened to USD 80.7bn in December (consensus: USD 83.0bn) from a revised USD 79.3bn in November. The value of imports surged 1.6% to USD 308.9bn, while the value of exports jumped 1.5% to USD 228.1bn. (Source: RTT News)
- UK retail sales grew 11.9% Y/Y in January. Like-for-like sales were up 8.1% Y/Y. Sales of footwear, furniture and jewelry logged robust growth, while spending on food and drinks, toys and computing decreased during the month. (Source: RTT News)
- Oil prices declined 2.1%, as worries of higher supply driven by expectations of US-Iran nuclear deal continued to weigh on prices.
- Gold prices rose 0.3% attributable to the yellow metal's appeal as an inflation hedge ahead of the US inflation data.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	95.6	0.3	-0.9	0.0
Euro	1.1	-0.2	1.6	0.4
Japanese Yen	115.6	0.4	0.4	0.4
Sterling Pound	1.4	0.1	0.7	0.1
Chinese Yuan	6.4	0.1	-0.1	0.1
Indian Rupee	74.7	0.1	0.2	0.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	-0.1	-0.2	-0.5
Kuwaiti Dinar	0.3	0.0	-0.3	-0.1
Omani Rial	0.4	-0.1	-0.1	-0.1
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	0.0	-0.1	0.0

Corporate Calendar

Date	Company	Event
09 th Feb	TAPRCO	OGM
10 th Feb	SAIB	Cash Dividend Distribution
13 th Feb	DERAYAH REIT	Cash Dividend Distribution
13 th Feb	Catering	OGM
14 th Feb	ALMRAKEZ	Cash Dividend Distribution
14 th Feb	ALYAMAMAH STEEL	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,213	0.8	0.3	0.5	16.6
Abu Dhabi (ADX)	8,780	0.5	0.9	3.4	20.8
Kuwait (KSE)	6,221	0.2	2.9	5.7	9.9
Qatar (QE)	12,673	0.0	1.4	9.0	16.4
Oman (MSM)	4,115	-0.4	0.0	-0.3	10.4
Bahrain (BSE)	1,848	0.4	2.1	2.8	10.7
Egypt (EGX30)	11,528	-0.2	0.3	-3.5	7.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,463	1.1	0.9	-2.4	18.9
Nasdaq	14,747	1.2	-1.2	-9.6	34.4
S&P 500	4,522	0.8	0.1	-5.1	23.6
FTSE 100	7,567	-0.1	1.4	2.5	16.4
Germany DAX 30	15,242	0.2	-1.5	-4.0	14.7
France CAC 40	7,028	0.3	0.4	-1.7	20.6
Japan Nikkei 225	27,285	0.1	1.0	-5.2	16.2
Russia MOEX	3,552	2.3	0.6	-6.2	6.6
Hong Kong Hang Seng	24,329	-1.0	2.2	4.0	9.9
South Korea KOSPI	2,746	0.1	0.1	-7.8	12.3
China Shanghai Composite	3,453	0.7	0.7	-5.1	14.9
Australia ASX 200	7,187	1.1	3.1	-3.5	22.0
India Sensex	57,809	0.3	-0.4	-0.8	25.5
MSCI EM	1,220	0.0	1.0	-1.0	13.7
MSCI World	3,077	0.6	0.6	-4.8	21.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	95.8	0.1	5.2	21.0
Brent Crude (\$/bbl)	90.8	-2.1	-0.5	16.7
Texas crude (\$/bbl)	89.4	-2.1	1.4	18.8
Natural Gas (\$/mmbtu)	4.2	0.4	-12.8	19.4
Gold (\$/oz)	1,825.9	0.3	1.6	-0.2
Silver (\$/oz)	23.2	0.8	3.2	-0.5
Steel (\$/ton)	1,164.0	-1.4	-0.1	-18.9
Iron Ore (CNY/MT)	835.0	0.0	4.2	22.1
Wheat (\$/bu)	778.8	1.3	2.3	1.0
Corn (\$/bu)	632.3	-0.5	1.0	6.6
Sugar (\$/lb)	18.1	0.2	-0.8	-4.2
SMP* (EUR/MT)	3,640.0	0.2	0.6	8.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.362	2.3	5.4	15.3
Saudi Arabia (SAIBOR)	1.067	3.1	6.3	16.1
UAE (EIBOR)	0.458	-3.9	1.1	9.4
Qatar (QIBOR)	1.150	0.0	2.5	2.5
Bahrain (BHIBOR)	1.567	0.0	0.0	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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