



Major Economic News

- Makkah Governor Prince Khaled Al-Faisal has announced that the value of approved and completed projects in Rabigh, Al-Kamil and Khulais governorates is estimated at more than SAR 1.0bn (USD 275mn). (Source: Arab News)

Major Corporate News

- Governor of Qassim Region inaugurated STC's new data center in the region. The data center spanning over 12,000 sq. m. is aimed to support the digital economy by strengthening the cloud infrastructure in the fields of data and artificial intelligence in the Kingdom. (Source: Argaam)
- Fawaz Abdulaziz Alhokair Co. will offer microfinance solutions for consumers through Fas Finance across its extensive 1,000-store retail network in the Kingdom, Vogacloset and other online platforms, as per CEO. (Source: Argaam)
- Tibbiyah announced the final offer price at SAR 82 per share for its IPO on Nomu - Parallel Market. The offer price was determined after the completion of the book-building process, with coverage of 48.8x. The subscription period for qualified retail investors will begin from February 15-17. (Source: Argaam)
- Al-Jouf Mineral Water Bottling Co. completed offering on Nomu Parallel Market with a coverage ratio of 51.6x. The IPO price was set at SAR 35 per share. (Source: Argaam)
- Al-Dawaa Medical Services Co. set the price range between SAR 65-73 per share for its IPO and started the book-building process on February 13, that will run until February 17. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 2.0% to 12,029.0 on Sunday. The value traded stood at SAR 7.6bn (up 38.4% over previous day), while the advance-decline ratio stood at 7/197. The parallel market index decreased 1.7% to 24,801.4 points. The value traded stood at SAR 85.0mn (down 25.3% over previous day). All sectors in the main market ended in the red. Consumer Durables and Insurance (down 3.7% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Al Rajhi Bank	4,012.0	3,122.0	28.5	3,794.0	5.7
AXA Cooperative	42.6	40.9	4.1	45.4	-6.4
Tanmiah Food Co.	-12.4	30.4	NM	3.7	NM

Top Gainers

Company	Price	Change%
TAPRCO	41.45	10.0
RIYAD REIT	10.52	6.2
TECO	185.40	2.9
APC	17.24	0.7
AMIAINTIT	17.40	0.6

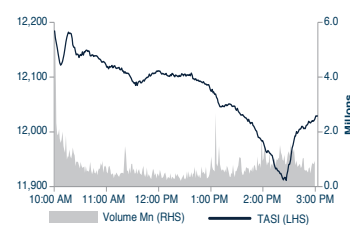
Top Losers

Company	Price	Change%
SHARQIYAH DEV	101.00	-5.8
ALINMA TOKIO M	28.65	-5.8
NAMA CHEMICALS	38.00	-5.7
MESC	19.84	-5.5
ALBABBAIN	31.10	-5.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,029	12,185	11,910	(2.0)	6.6
NomuC	24,801	25,054	24,684	(1.7)	(4.5)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.4
Dividend Yield (%)	1.4
Return on Equity (%)	20.0

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,749	(0.9)	4.2	21.6
Materials	7,650	(2.4)	4.2	19.5
Capital Goods	7,491	(3.6)	(0.7)	High
Commercial Service	4,441	(2.0)	(0.1)	Neg
Transportation	5,415	(2.8)	3.5	Neg
Consumer Durables	6,311	(3.7)	(0.6)	46.7
Consumer Services	4,935	(3.1)	6.4	Neg
Media	27,675	(1.4)	19.0	45.1
Retailing	9,964	(1.5)	1.2	37.4
Food & Staples	9,059	(2.9)	(0.7)	34.6
Food & Beverages	4,901	(2.0)	1.3	38.5
Healthcare	7,759	(1.9)	6.1	41.0
Pharma & Bio Tech	5,132	(2.5)	(1.1)	High
Banks	13,433	(1.8)	9.9	24.2
Diversified Financials	7,727	(2.5)	13.2	49.1
Insurance	6,392	(3.7)	6.7	High
Telecom	7,578	(1.4)	4.1	21.6
Utilities	6,473	(1.9)	9.1	9.4
REITs	4,681	(0.5)	1.5	Neg
Real Estate	3,149	(2.6)	(0.7)	Neg
Software & Services	29,964	(1.8)	4.6	34.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,196	12,208	12,197	6.02

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	7.6	225.2	392.6
Previous week	28.5	772.1	1,360.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	148.00	-1.2
SNB	68.90	-2.4
Saudi Aramco	37.05	-0.7
SABIC	119.20	-2.3
STC	115.20	-1.2



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain rose 0.3%, while Kuwait and Qatar declined 1.3% each. Meanwhile, Egypt and Oman fell 1.2% and 0.1%, respectively.
- US initial jobless claims dropped to 223,000 (consensus: 230,000) in the week ended February 05, representing a fall of 16,000 from the previous week's revised level of 239,000. (Source: RTT News)
- UK's GDP grew by an estimated 7.5% FY21 (consensus) as against the sharp contraction of 9.4% in FY20. In Q4-21, GDP grew 1.0% Q/Q (consensus: an increase of 1.1%), the same pace of expansion as seen in Q3-21. On Y/Y basis, GDP expanded 6.5% in Q4-21. (Source: RTT News)
- European Commission said that the Eurozone economic revival is set to regain momentum in Q2-22, after a slight slowdown caused by the spread of the Omicron variant and continued logistic and supply bottlenecks. GDP growth forecast in FY22 was lowered to 4.0% from 4.3% earlier, while FY23 growth forecast was upgraded to 2.7% from 2.4% earlier. (Source: RTT News)
- European Commission projected consumer price inflation in Eurozone to peak at 4.8% in Q1-22 and remain above 3.0% until Q3-22. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.1	0.0	-0.5	0.4
Euro	1.1	0.0	1.0	-0.2
Japanese Yen	115.4	0.0	0.3	0.3
Sterling Pound	1.4	0.0	0.9	0.2
Chinese Yuan	6.4	0.0	-0.1	0.1
Indian Rupee	75.4	0.0	1.0	1.4
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.2	-0.5
Kuwaiti Dinar	0.3	0.0	-0.2	0.0
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	0.0	-0.1	0.0

Corporate Calendar

Date	Company	Event
14 th Feb	ALMRAKEZ	Cash Dividend Distribution
14 th Feb	ALYAMAMAH STEEL	OGM
14 th Feb	TADCO	OGM
14 th Feb	APC	EGM
15 th Feb	Al Rajhi REIT	OGM
15 th Feb	Jouf Cement	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,257	0.0	1.7	1.9	16.2
Abu Dhabi (ADX)	8,998	0.0	3.4	6.0	21.1
Kuwait (KSE)	6,233	-1.3	3.0	5.9	10.7
Qatar (QE)	12,637	-1.3	1.1	8.7	16.0
Oman (MSM)	4,088	-0.1	-0.7	-1.0	10.3
Bahrain (BSE)	1,872	0.3	3.4	4.2	10.9
Egypt (EGX30)	11,438	-1.2	-0.5	-4.3	7.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,738	0.0	-1.1	-4.4	18.5
Nasdaq	14,254	0.0	-4.5	-12.7	33.2
S&P 500	4,419	0.0	-2.1	-7.3	23.0
FTSE 100	7,661	0.0	2.6	3.7	16.6
Germany DAX 30	15,425	0.0	-0.3	-2.9	14.8
France CAC 40	7,012	0.0	0.2	-2.0	18.0
Japan Nikkei 225	27,696	0.0	2.6	-3.8	15.7
Russia MOEX	3,547	0.0	0.5	-6.4	6.8
Hong Kong Hang Seng	24,907	0.0	4.6	6.4	9.8
South Korea KOSPI	2,748	0.0	-0.9	-7.7	12.0
China Shanghai Composite	3,463	0.0	-0.7	-4.9	14.7
Australia ASX 200	7,217	0.0	3.5	-3.1	20.6
India Sensex	58,153	0.0	0.2	-0.2	24.6
MSCI EM	1,241	0.0	2.7	0.7	13.9
MSCI World	3,039	0.0	-0.6	-6.0	20.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	94.3	0.0	3.5	19.0
Brent Crude (\$/bbl)	94.4	0.0	3.5	21.4
Texas crude (\$/bbl)	93.1	0.0	5.6	23.8
Natural Gas (\$/mmbtu)	3.9	0.0	-19.1	10.8
Gold (\$/oz)	1,858.8	0.0	3.4	1.6
Silver (\$/oz)	23.6	0.0	5.0	1.2
Steel (\$/ton)	1,131.0	0.0	-2.9	-21.2
Iron Ore (CNY/MT)	842.5	0.0	5.1	23.2
Wheat (\$/bu)	804.0	0.0	4.9	3.8
Corn (\$/bu)	650.5	0.0	4.2	9.3
Sugar (\$/lb)	17.8	0.0	0.1	-4.2
SMP* (EUR/MT)	3,635.0	0.0	0.5	8.0

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.506	0.0	0.2	0.3
Saudi Arabia (SAIBOR)	1.146	0.1	0.1	0.2
UAE (EIBOR)	0.559	0.0	0.1	0.2
Qatar (QIBOR)	1.150	0.0	0.0	0.0
Bahrain (BHIBOR)	1.567	0.0	0.0	0.1

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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