



Major Economic News

- Online sales in KSA achieved through Mada cards surged by 81.0% Y/Y to reach SAR 8.2bn in December 2021. The sales were made through 39.8mn transactions. (Source: Argaam)
- Saudi Arabia's Minister of Industry and Mineral Resources, Bandar Alkhorayef, said 1,300 companies have joined "Made in Saudi" program, with about 2,000 more awaiting enrolment. The minister noted that there are 6,000 products registered in the program. (Source: Argaam)

Major Corporate News

- Sahara International Petrochemical Co. announced the scheduled periodic turnaround maintenance of plants of its affiliates, Al Waha Petrochemical Co. and Sahara & Ma'aden Petrochemical Co. This will contribute towards enhancing the reliability of the plants and allow them to achieve their future operational plans. The turnaround maintenance will run for four weeks starting February 14. (Source: Argaam)
- Shares of Elm Co. will begin trading on the Saudi Exchange as of Wednesday, Feb. 16, with the symbol 7203 and ISIN Code SA15GG53GHH3. (Source: Argaam)
- Saudi Steel Pipe Co. was awarded a SAR 80.6mn worth of contract to provide oil and gas steel pipes to Saudi Aramco. The contract will extend for up to 18 months, and the relevant financial impact is forecast to appear on H2-22-H1-23. (Source: Argaam)
- Tabuk Agricultural Development Co.'s shareholders approved changing the aspects of spending capital hike proceeds. Shareholders approved redirecting SAR 47.0mn allocated for the acquisition of income-generating real estate businesses to spending on operational and investment activities of the company. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.5% to 12,204.6. The value traded stood at SAR 7.7bn (up 1.1% over previous day), while the advance-decline ratio stood at 153/44. The parallel market index increased 1.2% to 25,105.8 points. The value traded stood at SAR 158.5mn (up 86.6% over previous day). Most sectors in the main market ended in the green. Insurance and Banks (up 2.2% and 2.1%, respectively) advanced the most; Commercial Service and Media (down 0.5% each) were the only laggards.

Top Gainers

Company	Price	Change%
TAPRCO	45.55	9.9
AMIAITIT	18.96	9.0
EAST PIPES	85.00	6.3
SAUDI CABLE	19.00	4.9
BUPA ARABIA	170.60	4.0

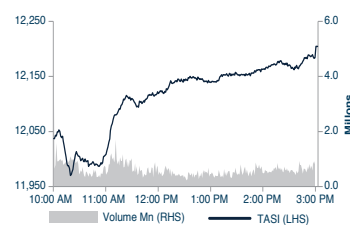
Top Losers

Company	Price	Change%
TANMIAH	82.80	-2.4
JADWA REIT SAUDI	15.50	-1.4
EPCCO	42.90	-1.4
CITY CEMENT	21.90	-1.4
SACO	49.05	-1.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,205	12,205	11,968	1.5	8.2
NomuC	25,106	25,146	24,780	1.2	(3.3)

TASI movement during session



TASI Ratios

P/E* (x)	23.0
Price-to-Book (x)	2.5
Dividend Yield (%)	1.3
Return on Equity (%)	20.0

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,791	0.7	5.0	21.7
Materials	7,730	1.0	5.3	19.8
Capital Goods	7,596	1.4	0.7	High
Commercial Service	4,419	(0.5)	(0.6)	Neg
Transportation	5,449	0.6	4.1	Neg
Consumer Durables	6,360	0.8	0.2	47.1
Consumer Services	4,990	1.1	7.5	Neg
Media	27,537	(0.5)	18.4	44.8
Retailing	9,999	0.4	1.5	37.6
Food & Staples	9,080	0.2	(0.5)	34.8
Food & Beverages	4,955	1.1	2.5	38.9
Healthcare	7,777	0.2	6.3	41.0
Pharma & Bio Tech	5,139	0.1	(1.0)	High
Banks	13,721	2.1	12.3	24.8
Diversified Financials	7,742	0.2	13.4	49.3
Insurance	6,534	2.2	9.1	High
Telecom	7,696	1.6	5.7	21.9
Utilities	6,573	1.6	10.8	9.5
REITs	4,682	0.0	1.5	Neg
Real Estate	3,160	0.3	(0.4)	Neg
Software & Services	30,061	0.3	4.9	34.9

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,187	12,202	12,199	6.19

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	15.4	415.3	741.7
Previous week	28.5	772.1	1,360.9

Top Weighted Companies

Company	Price	Change%
Al Rajhi	150.00	1.4
SNB	71.00	3.0
Saudi Aramco	37.30	0.7
SABIC	120.60	1.2
STC	116.20	0.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi increased 1.2%. Kuwait and Qatar rose 0.5% and 0.4%, respectively; while Bahrain, Egypt and Oman declined 1.0%, 0.3% and 0.1%, respectively.
- US Secretary of State Antony Blinken ordered to close the US Embassy in Kyiv and directed embassy staff to relocate to Lviv in western Ukraine, citing the "dramatic acceleration in the build-up of Russian forces" on Ukraine's border. (Source: CNBC)
- Japan's economy expanded by an annualised 5.4% Y/Y in Q4-21 (consensus: 5.8% growth) compared to a revised contraction of 2.7% in Q3-21. The growth was driven by a 2.7% Q/Q rise in private consumption, which accounts for more than half of Japan's GDP. The country's capital expenditure also rose 0.4% (in line with the consensus). (Source: Reuters)
- Oil prices surged 2.2% driven by concerns over tighter crude supply, as Russia-Ukraine conflict continues to worsen.
- Gold prices rose 0.7%, hitting eight-month high, as investors resorted to the safe-haven metal amid surging geopolitical tension over Russia-Ukraine issue.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.4	0.3	-0.2	0.7
Euro	1.1	-0.4	0.6	-0.6
Japanese Yen	115.5	0.1	0.4	0.4
Sterling Pound	1.4	-0.3	0.6	0.0
Chinese Yuan	6.4	-0.1	-0.2	0.0
Indian Rupee	75.6	0.3	1.3	1.7
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.2	-0.6
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	0.1	0.1	0.1

Corporate Calendar

Date	Company	Event
15 th Feb	Jouf Cement	EGM
15 th Feb	Al Rajhi REIT	OGM
15 th Feb	SIECO	EGM
16 th Feb	TAPRCO	EGM
17 th Feb	ACWA Power	OGM
17 th Feb	FIPCO	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,248	-0.3	1.4	1.6	16.1
Abu Dhabi (ADX)	9,106	1.2	4.6	7.3	20.8
Kuwait (KSE)	6,262	0.5	3.5	6.4	10.6
Qatar (QE)	12,693	0.4	1.6	9.2	15.8
Oman (MSM)	4,084	-0.1	-0.8	-1.1	10.3
Bahrain (BSE)	1,853	-1.0	2.4	3.1	10.9
Egypt (EGX30)	11,403	-0.3	-0.8	-4.6	7.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,566	-0.5	-1.6	-4.9	18.4
Nasdaq	14,269	0.1	-4.4	-12.6	33.2
S&P 500	4,402	-0.4	-2.5	-7.6	22.9
FTSE 100	7,532	-1.7	0.9	2.0	16.3
Germany DAX 30	15,114	-2.0	-2.3	-4.9	14.5
France CAC 40	6,852	-2.3	-2.1	-4.2	17.6
Japan Nikkei 225	27,080	0.0	0.3	-5.9	15.5
Russia MOEX	3,481	-1.8	-1.4	-8.1	6.6
Hong Kong Hang Seng	24,557	-1.4	3.2	5.0	9.7
South Korea KOSPI	2,704	-1.6	1.5	-9.2	11.6
China Shanghai Composite	3,429	-1.0	2.0	-5.8	14.7
Australia ASX 200	7,244	0.4	3.9	-2.7	20.4
India Sensex	56,406	-3.0	-2.8	-3.2	24.4
MSCI EM	1,220	-1.6	1.0	-0.9	13.6
MSCI World	3,011	-0.9	-1.6	-6.8	20.4

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	96.5	2.4	6.0	21.8
Brent Crude (\$/bbl)	96.5	2.2	5.8	24.0
Texas crude (\$/bbl)	95.5	2.5	8.3	26.9
Natural Gas (\$/mmbtu)	4.2	6.4	-13.9	17.9
Gold (\$/oz)	1,871.2	0.7	4.1	2.3
Silver (\$/oz)	23.8	1.1	6.1	2.3
Steel (\$/ton)	1,131.0	0.0	-2.9	-21.2
Iron Ore (CNY/MT)	806.0	-4.3	0.6	17.8
Wheat (\$/bu)	805.5	0.2	5.1	4.0
Corn (\$/bu)	655.3	0.7	4.9	10.1
Sugar (\$/lb)	17.7	-0.8	-0.8	-5.1
SMP* (EUR/MT)	3,630.0	-0.1	0.3	7.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.506	0.0	0.20	0.30
Saudi Arabia (SAIBOR)	1.181	0.03	0.18	0.28
UAE (EIBOR)	0.569	0.01	0.12	0.21
Qatar (QIBOR)	1.150	0.0	0.02	0.02
Bahrain (BHIBOR)	1.567	0.0	0.00	0.05

Data Sources: Tadawul, Bloomberg, Reuters

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

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RATING
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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