



Major Economic News

- Saudi Arabia's oil exports fell slightly by 0.1% M/M to 6.9 mbpd in December 2021. Compared to December 2020, oil exports rose by 7.0% from 6.5 mbpd. The Kingdom's crude output rose 1.0% M/M to 10.0 mbpd in December, the highest level since April 2020. Local crude consumption increased 4.0% M/M to nearly 3.1 mbpd in December. (Source: Argaam)

Major Corporate News

- Middle East Healthcare Co. announced plans to open a new 200-bed hospital in Mirdif, Dubai, at the total cost of AED 450.0mn. The project is scheduled to open next year. With the new hospital in Mirdif, the group will have six hospitals in the UAE and three specialized centers expected to open by year-end. (Source: Argaam)
- Basic Chemical Industries Co. said that the chlorine derivatives plant in Jubail Industrial City is 98% complete and is expected to be finalized by Q2-22. The project is behind schedule as the plant needs more time to finalize the trial operations. The relevant financial impact may appear on Q2-22 financial statements, after completing the trial operations. (Source: Argaam)
- Saudi Automotive Services Company signed Shariah-compliant facilities agreement worth SAR 504.0mn with Riyadh Bank. The long-term financing will be repaid over 10 years with a three-year grace period, with a hedging limit of SAR 54.0mn. SASCO will use part of the financing to acquire an 80% stake in NAFTA Services Limited Co. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 12,463.2. The value traded stood at SAR 9.6bn (down 7.6% over previous day), while the advance-decline ratio stood at 14/195. The parallel market index decreased 0.5% to 25,111.1 points. The value traded stood at SAR 78.7mn (down 8.7% over previous day). Most sectors in the main market ended in the red. Banks and REITs (up 2.6% and 0.7%, respectively) were the only gainers; Consumer Durables and Transportation down 3.9% and 3.0%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Arabian Shield	1.7	10.2	-83.0	11.5	-84.9
Thoub Al-Aseel Company	7.7	6.6	16.0	3.6	114.8
Etihad Etisalat Co.	321.0	246.0	30.5	281.0	14.2

Top Gainers

Company	Price	Change%
ALRAJHI	168.00	5.9
ALINMA	33.85	5.8
AI RAJHI REIT	11.78	4.3
RIYAD REIT	11.34	4.2
SAIB	17.26	2.7

Top Losers

Company	Price	Change%
SAIC	48.70	-6.4
ZOUJAJ	43.50	-5.6
SIECO	322.20	-5.6
SIDC	18.56	-5.5
ALBAHA	33.60	-5.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,463	12,617	12,463	(0.1)	10.5
NomuC	25,111	25,267	25,030	(0.5)	(3.3)

TASI movement during session



TASI Ratios

P/E* (x)	23.5
Price-to-Book (x)	2.5
Dividend Yield (%)	1.4
Return on Equity (%)	20.1

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,830	(0.4)	5.7	21.9
Materials	7,566	(2.5)	3.0	19.4
Capital Goods	7,363	(2.8)	(2.4)	High
Commercial Service	4,547	(1.0)	2.3	Neg
Transportation	5,433	(3.0)	3.8	Neg
Consumer Durables	6,097	(3.9)	(4.0)	45.1
Consumer Services	4,994	(2.8)	7.6	Neg
Media	27,790	(1.3)	19.5	45.3
Retailing	10,012	(2.3)	1.7	37.7
Food & Staples	9,100	(2.7)	(0.2)	34.5
Food & Beverages	4,949	(2.2)	2.4	39.0
Healthcare	7,911	(1.8)	8.2	42.0
Pharma & Bio Tech	5,211	(1.2)	0.4	High
Banks	14,625	2.6	19.7	26.2
Diversified Financials	7,679	(1.8)	12.5	49.3
Insurance	6,417	(2.5)	7.1	High
Telecom	7,615	(1.4)	4.6	21.7
Utilities	6,498	(1.8)	9.5	9.4
REITs	4,739	0.7	2.8	Neg
Real Estate	3,204	(1.2)	1.0	Neg
Software & Services	29,553	(1.7)	3.1	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,398	12,297	12,244	7.17

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9.6	228.2	424.5
Previous week	44.3	1,069.1	2,032.0

Top Weighted Companies

Company	Price	Change%
Al Rajhi	168.00	5.9
SNB	72.10	-1.0
Saudi Aramco	37.70	-0.1
SABIC	119.20	-1.7
STC	115.40	-1.0



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain rose 0.2%, while Egypt, Kuwait, Qatar and Oman decreased 1.4%, 1.0%, 0.5% and 0.1%, respectively.
- US housing starts fell 4.1% to an annual rate of 1.638mn in January (consensus: 1.708mn), after rising 0.3% to the revised rate of 1.708mn in December. Building permits increased 0.7% to an annual rate of 1.899mn in January (consensus: 1.760mn) compared to a growth of 9.8% to a revised rate of 1.885mn in December. (Source: Econoday, RTT News)
- Eurozone's current account surplus decreased to EUR 23.0bn in December from EUR 24.0bn in the previous month. (Source: RTT News)
- Japan's manufacturing PMI declined to 52.9 in February from 55.4 in January. The decline was driven by the first reduction in output in five months and slower growth in new orders. The services PMI fell to 42.7 in February compared to 47.6 in previous month. (Source: RTT News)
- Japan's CPI rose 0.5% Y/Y in January (in line with consensus) as against 0.8% growth in December. On M/M basis, CPI was up 0.1% in January. Core CPI, that excludes volatile food prices, was up 0.2% Y/Y (consensus: 0.3% increase) compared to 0.5% a month earlier. (Source: Econoday, RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	0.0	-0.5	0.4
Euro	1.1	0.0	0.8	-0.4
Japanese Yen	115.0	0.0	-0.1	-0.1
Sterling Pound	1.4	0.0	1.1	0.4
Chinese Yuan	6.3	0.0	-0.7	-0.5
Indian Rupee	74.7	0.0	0.1	0.4
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	0.1

Corporate Calendar

Date	Company	Event
21 st Feb	BJAZ	Cash Dividend Distribution
21 st Feb	ASLAK	Cash Dividend Distribution
23 rd Feb	ALSAGR INSURANCE	OGM
24 th Feb	ZAMIL INDUST	OGM
24 th Feb	Saudi Re	OGM
24 th Feb	Al Rajhi REIT	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,327	0.0	3.9	4.1	15.7
Abu Dhabi (ADX)	9,155	0.0	5.2	7.9	21.3
Kuwait (KSE)	6,313	-1.0	4.4	7.3	10.9
Qatar (QE)	12,668	-0.5	1.4	9.0	16.3
Oman (MSM)	4,088	-0.1	-0.7	-1.0	10.3
Bahrain (BSE)	1,930	0.2	6.6	7.4	8.9
Egypt (EGX30)	11,371	-1.4	-1.0	-4.8	7.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,079	0.0	-3.0	-6.2	18.1
Nasdaq	14,010	0.0	-6.2	-14.2	32.1
S&P 500	4,349	0.0	-3.7	-8.8	22.5
FTSE 100	7,514	0.0	0.7	1.7	15.5
Germany DAX 30	15,043	0.0	-2.8	-5.3	14.9
France CAC 40	6,930	0.0	-1.0	-3.1	17.3
Japan Nikkei 225	27,122	0.0	0.4	-5.8	15.4
Russia MOEX	3,393	0.0	-3.9	-10.4	6.4
Hong Kong Hang Seng	24,328	0.0	2.2	4.0	9.7
South Korea KOSPI	2,745	0.0	3.0	-7.8	11.9
China Shanghai Composite	3,491	0.0	3.8	-4.1	14.9
Australia ASX 200	7,222	0.0	3.6	-3.0	18.2
India Sensex	57,833	0.0	-0.3	-0.7	24.8
MSCI EM	1,232	0.0	1.9	0.0	13.7
MSCI World	2,984	0.0	-2.5	-7.7	19.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	93.7	0.0	2.9	18.3
Brent Crude (\$/bbl)	93.5	0.0	2.6	20.3
Texas crude (\$/bbl)	91.1	0.0	3.3	21.1
Natural Gas (\$/mmbtu)	4.4	0.0	-9.1	24.6
Gold (\$/oz)	1,898.4	0.0	5.6	3.8
Silver (\$/oz)	23.9	0.0	6.5	2.6
Steel (\$/ton)	1,117.0	0.0	-4.1	-22.2
Iron Ore (CNY/MT)	808.0	0.0	0.8	18.1
Wheat (\$/bu)	804.0	0.0	4.9	3.8
Corn (\$/bu)	652.8	0.0	4.5	9.7
Sugar (\$/lb)	17.6	0.0	-1.0	-5.3
SMP* (EUR/MT)	3,645.0	0.0	0.7	8.3

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.480	0.00	0.2	0.3
Saudi Arabia (SAIBOR)	1.330	0.08	0.3	0.4
UAE (EIBOR)	0.614	0.00	0.2	0.2
Qatar (QIBOR)	1.150	0.00	0.0	0.0
Bahrain (BHIBOR)	1.567	0.00	0.0	0.1

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
DIVISION

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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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