



## Major Economic News

- Minister of Municipal and Rural Affairs and Housing Majed Al-Hogail said that the Kingdom's real estate market will witness more than 500,000 new financing contracts in the coming years, and the implementation of more than 300,000 units across all cities and regions. (Source: Argaam)
- Fahd bin Hussein bin Mushait, Deputy Governor of the State Properties General Authority for Investment and Business Development, said that the authority is working on building 10 government headquarters in the Kingdom during the current year. He added that the value of projects exceeds SAR 10bn. (Source: Argaam)

## Major Corporate News

- Saudi Aramco and an international investor consortium, led by affiliates of BlackRock and Hassana, announced today the successful closing of the lease and leaseback deal. The consortium has acquired 49% stake in Aramco Gas Pipelines Company, a subsidiary of Aramco, for USD 15.5bn (SAR 58.1bn). (Source: Argaam)
- Qiddiya Investment Co. awarded SAR 2.8bn contract to Alec Engineering and Contracting and Al-Seef Engineering Contracting Co. to build the Kingdom's first water theme park and the largest of its kind in the region. (Source: Argaam)
- Al-Baha Investment and Development Co.'s rights trading and subscription to new shares will begin on February 28. The rights trading period will end on March 07 and subscription to new shares will close on March 10. (Source: Argaam)
- Alkhorayef Water and Power Technologies Co. signed an Islamic finance agreement worth SAR 295.0mn with Riyadh Bank. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 12,527.6. The value traded stood at SAR 10.4bn (down 9.8% over previous day), while the advance-decline ratio stood at 111/77. The parallel market index increased 1.6% to 25,409.2 points. The value traded stood at SAR 126.0mn (up 3.0% over previous day). Most sectors in the main market ended in the green. Energy and Utilities (up 2.9% and 1.6%, respectively) advanced the most; Banks and Telecom (down 1.6% and 1.1%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Arab National Bank	457.0	274.0	66.8	665.0	-31.3

## Top Gainers

Company	Price	Change%
ALBAHA	26.40	9.8
EAST PIPES	81.70	6.7
AICC	38.20	4.7
TAPRCO	48.10	4.3
SAIB	18.30	4.1

## Top Losers

Company	Price	Change%
ALRAJHI	159.00	-3.3
SAPTCO	22.12	-2.2
DAR ALARKAN	10.72	-2.2
SABB	39.65	-2.1
STC	113.60	-2.1

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,528	12,591	12,471	(0.3)	11.0
NomuC	25,409	25,433	24,920	1.6	(2.2)

## TASI movement during session



## TASI Ratios

P/E* (x)	23.5
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	20.1

Source: Argaam  
\*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,214	2.9	12.7	23.6
Materials	7,689	0.6	4.7	19.8
Capital Goods	7,395	0.1	(2.0)	High
Commercial Service	4,627	1.2	4.1	Neg
Transportation	5,476	(0.3)	4.6	Neg
Consumer Durables	6,146	0.3	(3.2)	45.4
Consumer Services	5,143	1.1	10.8	Neg
Media	27,892	(0.7)	19.9	45.8
Retailing	10,158	0.4	3.2	38.2
Food & Staples	9,272	0.5	1.7	35.0
Food & Beverages	4,999	(0.3)	3.4	39.4
Healthcare	8,030	0.4	9.8	42.3
Pharma & Bio Tech	5,145	(0.5)	(0.9)	High
Banks	14,355	(1.6)	17.5	25.8
Diversified Financials	7,749	0.4	13.5	49.6
Insurance	6,449	0.3	7.7	High
Telecom	7,580	(1.1)	4.1	21.5
Utilities	6,695	1.6	12.8	9.7
REITs	4,701	(0.5)	1.9	Neg
Real Estate	3,230	(0.5)	1.9	Neg
Software & Services	30,156	0.9	5.2	High

\*\*Neg: Negative

## Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,505	12,358	12,289	7.64

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	31.4	778.8	1,234.6
Previous week	44.3	1,069.1	2,032.0

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	159.00	-3.3
SNB	71.50	-1.4
Saudi Aramco	40.55	3.3
SABIC	122.00	0.8
STC	113.60	-2.1



## REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.8%, while Abu Dhabi remained flat. Bahrain, Kuwait and Qatar rose 1.9%, 0.8% and 0.5%, respectively; while Oman declined 0.3%. Meanwhile, Egypt remained flat.
- Russian President Vladimir Putin announced an attack on Ukraine with a special military operation. Several cities in Ukraine were fired with missiles by Russia, while Russian forces also reached the south coast of the country. (Source: CNBC, Reuter)
- Eurozone CPI rose by a record 5.1% in January (in line with consensus) versus a growth of 5.0% in December. Core inflation that excludes energy, food, alcohol and tobacco, slowed to 2.3% (in line with consensus) from 2.6%. On M/M basis, CPI gained 0.3% in January, while core CPI dropped 0.9%. (Source: RTT News)
- Oil prices remained flat, as investors awaited further developments on Russia-Ukraine conflict, keeping a close eye on the issue.
- Gold prices increased 0.5%, as investors resorted to the safe-haven metal amid decreased risk appetite, following concerns over Russia-Ukraine conflict.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.2	0.2	-0.4	0.5
Euro	1.1	-0.2	0.6	-0.6
Japanese Yen	115.0	-0.1	-0.1	-0.1
Sterling Pound	1.4	-0.3	0.7	0.1
Chinese Yuan	6.3	-0.2	-0.9	-0.7
Indian Rupee	74.6	-0.4	-0.1	0.3
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	0.0	-0.1	0.0

## Corporate Calendar

Date	Company	Event
24 <sup>th</sup> Feb	ZAMIL INDUST	OGM
24 <sup>th</sup> Feb	Saudi Re	OGM
24 <sup>th</sup> Feb	Al Rajhi REIT	OGM
28 <sup>th</sup> Feb	BUPA ARABIA	OGM
28 <sup>th</sup> Feb	Advanced	OGM
01 <sup>st</sup> Mar	JARIR	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,336	0.8	4.1	4.4	15.7
Abu Dhabi (ADX)	9,100	0.0	4.5	7.2	21.2
Kuwait (KSE)	6,368	0.8	5.3	8.2	10.7
Qatar (QE)	12,749	0.5	2.0	9.7	16.4
Oman (MSM)	4,045	-0.3	-1.7	-2.1	10.2
Bahrain (BSE)	1,964	1.9	8.5	9.3	9.0
Egypt (EGX30)	11,301	0.0	-1.6	-5.4	7.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,132	-1.4	-5.7	-8.8	17.6
Nasdaq	13,509	-2.6	-9.5	-17.2	30.9
S&P 500	4,226	-1.8	-6.4	-11.3	21.8
FTSE 100	7,498	0.1	0.5	1.5	15.2
Germany DAX 30	14,631	-0.4	-5.4	-7.9	14.2
France CAC 40	6,781	-0.1	-3.1	-5.2	17.5
Japan Nikkei 225	26,450	-1.7	-2.0	-8.1	14.8
Russia MOEX	3,085	1.6	-12.6	-18.5	5.8
Hong Kong Hang Seng	23,660	0.6	-0.6	1.1	9.2
South Korea KOSPI	2,720	0.5	2.1	-8.7	11.5
China Shanghai Composite	3,489	0.9	3.8	-4.1	14.7
Australia ASX 200	7,206	0.6	3.4	-3.2	17.1
India Sensex	57,232	-0.1	-1.3	-1.8	23.9
MSCI EM	1,207	0.0	-0.1	-2.0	13.4
MSCI World	2,909	-1.4	-4.9	-10.0	19.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	96.0	-2.9	5.3	21.1
Brent Crude (\$/bbl)	96.8	0.0	6.2	24.5
Texas crude (\$/bbl)	92.1	-0.3	4.5	22.5
Natural Gas (\$/mmbtu)	4.6	2.8	-5.1	30.0
Gold (\$/oz)	1,909.0	0.5	6.2	4.4
Silver (\$/oz)	24.6	1.8	9.3	5.3
Steel (\$/ton)	990.0	-11.4	-15.0	-31.0
Iron Ore (CNY/MT)	720.0	-0.6	-10.2	5.3
Wheat (\$/bu)	884.8	3.8	15.5	14.3
Corn (\$/bu)	681.3	1.3	9.1	14.5
Sugar (\$/lb)	17.9	-0.1	0.4	-3.9
SMP* (EUR/MT)	3,656.0	0.3	1.1	8.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.488	0.02	0.2	0.3
Saudi Arabia (SAIBOR)	1.349	0.01	0.3	0.4
UAE (EIBOR)	0.609	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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TERMINOLOGY

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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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