



Major Economic News

- PIF announced opening three new offices for subsidiary companies in London, New York and Hong Kong. The move is in line with PIF's continued expansion and will assist in the fund's future international growth. (Source: Argaam)

Major Corporate News

- Faisal Almandeel, Secretary General of Saudi Authority for Accredited Valuers (Taqeem), said the future of local real estate sector is promising, which is evidenced in the real estate assets evaluated in FY21 at a total value of SAR 100bn. (Source: Argaam)
- Saudi Arabia's Dar Al Arkan Real Estate Development Co. announced its new project "W Residences Dubai – Downtown" in the bustling heart of Dubai. (Source: Argaam)
- National Agricultural Development Co. (NADEC) said CEO Steen Hadsbjerg resigned, after submitting a request for the non-renewal of his contract due to personal reasons. The company's board of directors approved appointing Solaiman Altwaijri as new CEO effective from March 1, 2022. (Source: Argaam)
- Walaa Cooperative Insurance Co. signed a binding merger agreement with SABB Takaful, reflecting the agreement of both companies to merge through a share swap transaction, whereby Walaa will issue 0.6 nominal shares against each issued share in SABB Takaful for the benefit of eligible shareholders. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.8% to 12,297.6. The value traded stood at SAR 15.4bn (up 48.9% over previous day), while the advance-decline ratio stood at 8/199. The parallel market index decreased 1.8% to 24,942.1 points. The value traded stood at SAR 85.2mn (down 32.3% over previous day). Most sectors in the main market ended in the red. Energy (up 1.5%) was the only gainer; Consumer Durables and Commercial Service (down 4.5% and 4.2%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Saudi Cement Co.	67.4	124.2	-45.7	58.7	14.8
Kingdom Holding Co.	405.4	-97.2	NM	108.7	273.0
Bupa Arabia	-6.6	84.9	NM	228.3	NM
Sipchem	1,321.0	317.6	315.9	1,029.5	28.3

Top Gainers

Company	Price	Change%
ALBAHA	28.00	6.1
SAUDI ARAMCO	41.35	2.0
MAADEN	99.70	1.9
JADWA REIT SAUDI	15.44	1.9
SABIC AGRI-NUTRIENTS	148.20	0.8

Top Losers

Company	Price	Change%
NGC	46.45	-6.9
SAUDI CABLE	23.98	-6.7
ARABIAN SHIELD	22.00	-6.3
ALINMA TOKIO M	26.50	-6.0
WAFRAH	129.20	-6.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,298	12,368	12,190	(1.8)	9.0
NomuC	24,942	25,265	24,741	(1.8)	(4.0)

TASI movement during session



TASI Ratios

P/E* (x)	23.0
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	6,306	1.5	14.3	24.1
Materials	7,632	(0.7)	3.9	19.6
Capital Goods	7,099	(4.0)	(5.9)	High
Commercial Service	4,433	(4.2)	(0.2)	Neg
Transportation	5,319	(2.9)	1.6	Neg
Consumer Durables	5,872	(4.5)	(7.5)	43.3
Consumer Services	4,969	(3.4)	7.1	Neg
Media	27,826	(0.2)	19.7	45.7
Retailing	9,916	(2.4)	0.7	37.3
Food & Staples	9,062	(2.3)	(0.7)	34.1
Food & Beverages	4,838	(3.2)	0.0	38.1
Healthcare	7,917	(1.4)	8.2	41.9
Pharma & Bio Tech	5,013	(2.6)	(3.4)	High
Banks	13,966	(2.7)	14.3	25.1
Diversified Financials	7,563	(2.4)	10.7	48.6
Insurance	6,248	(3.1)	4.3	High
Telecom	7,447	(1.8)	2.3	21.1
Utilities	6,591	(1.5)	11.1	9.5
REITs	4,674	(0.6)	1.4	Neg
Real Estate	3,155	(2.3)	(0.5)	Neg
Software & Services	29,471	(2.3)	2.9	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,465	12,367	12,295	8.10

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	46.8	1,163.4	1,730.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	155.00	-2.5
SNB	68.70	-3.9
Saudi Aramco	41.35	2.0
SABIC	120.40	-1.3
STC	111.40	-1.9



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 1.2% and 0.6%, respectively. Egypt and Kuwait, Bahrain, Qatar and Oman declined 3.6%, 1.2%, 1.0%, 0.9% and 0.2%, respectively.
- According to EIA, oil inventories in the US rose 4.5mn barrels (prior: up 1.1mn) to 416.0mn in the week ended February 18. Gasoline inventories decreased 0.6mn barrels (prior: down 1.3mn) to 246.5mn, while distillate inventories declined 0.6mn barrels (prior: down 1.6mn) to 119.7mn. (Source: EIA, Econoday)
- According to Baker Hughes, North America's rig count increased to 874 in the week ended February 25 from 865 earlier. The rig count rose to 650 in the US from 645 earlier, while remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada increased to 224 from 220 earlier. (Source: Baker Hughes)
- Oil prices declined 1.2% on Friday on profit booking after jumping in the previous session due to supply concerns driven by Russia's attack on Ukraine.
- Gold prices fell 0.8%, as investors expected upside in the yellow metal due to geopolitical risk to be limited and would be offset by rate hike.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.6	-0.5	0.1	1.0
Euro	1.1	0.7	0.3	-0.9
Japanese Yen	115.6	0.0	0.4	0.4
Sterling Pound	1.3	0.2	-0.3	-0.9
Chinese Yuan	6.3	-0.1	-0.9	-0.7
Indian Rupee	75.3	-0.5	0.9	1.3
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	0.0	0.1
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	0.2	0.1	0.2

Corporate Calendar

Date	Company	Event
28 th Feb	BUPA ARABIA	OGM
28 th Feb	Amana Insurance	EGM
28 th Feb	Advanced	OGM
28 th Feb	ALDREES	OGM
1 st Mar	JARIR	EGM
1 st Mar	ASLAK	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,312	1.2	3.4	3.6	15.6
Abu Dhabi (ADX)	9,123	0.6	4.8	7.5	21.2
Kuwait (KSE)	6,291	-1.2	4.0	6.9	10.8
Qatar (QE)	12,639	-0.9	1.1	8.7	16.4
Oman (MSM)	4,037	-0.2	-1.9	-2.2	10.2
Bahrain (BSE)	1,944	-1.0	7.4	8.2	9.0
Egypt (EGX30)	10,891	-3.6	-5.2	-8.9	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,059	2.5	-3.1	-6.3	18.0
Nasdaq	14,189	1.5	-5.0	-13.1	32.1
S&P 500	4,385	2.2	-2.9	-8.0	22.5
FTSE 100	7,489	3.9	0.3	1.4	15.2
Germany DAX 30	14,567	3.7	-5.8	-8.3	13.2
France CAC 40	6,752	3.5	-3.5	-5.6	17.4
Japan Nikkei 225	26,477	1.9	-1.9	-8.0	15.2
Russia MOEX	2,470	20.0	-30.0	-34.8	4.6
Hong Kong Hang Seng	22,767	-0.6	-4.3	-2.7	8.8
South Korea KOSPI	2,677	1.1	0.5	-10.1	11.6
China Shanghai Composite	3,451	0.6	2.7	-5.2	14.8
Australia ASX 200	6,998	0.1	0.4	-6.0	17.0
India Sensex	55,859	2.4	-3.7	-4.1	24.0
MSCI EM	1,172	1.5	-3.0	-4.9	12.8
MSCI World	2,980	2.6	-2.6	-7.8	19.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	98.0	-3.6	7.6	23.7
Brent Crude (\$/bbl)	97.9	-1.2	7.4	25.9
Texas crude (\$/bbl)	91.6	-1.3	3.9	21.8
Natural Gas (\$/mmbtu)	4.5	-3.7	-8.3	25.7
Gold (\$/oz)	1,889.3	-0.8	5.1	3.3
Silver (\$/oz)	24.3	0.2	8.0	4.1
Steel (\$/ton)	1,010.0	1.6	-13.3	-29.6
Iron Ore (CNY/MT)	712.0	-2.2	-11.2	4.1
Wheat (\$/bu)	859.8	-8.0	12.2	11.0
Corn (\$/bu)	655.8	-5.0	5.0	10.2
Sugar (\$/lb)	17.6	-1.7	-1.1	-5.4
SMP* (EUR/MT)	3,740.0	0.0	3.4	11.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.523	0.02	0.2	0.3
Saudi Arabia (SAIBOR)	1.406	0.06	0.4	0.5
UAE (EIBOR)	0.554	-0.04	0.1	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

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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