



Major Economic News

- The value of Saudi Arabia's oil exports jumped 66.0% Y/Y in December 2021 to around SAR 77.0bn. Oil exports for FY21 rose 73% Y/Y to SAR 772.8bn. On M/M basis, oil exports declined by SAR 4.3bn. (Source: Argaam)

Major Corporate News

- Saudi Arabian Mining Co.'s board of directors recommended a 100% capital increase to SAR 24.6bn via a one-for-one bonus issue. The capital hike will be financed through capitalizing SAR 12.3bn from the retained earnings and statutory reserve. (Source: Argaam)
- Saudi Home Loans will proceed with its planned IPO and to list shares on the Saudi Exchange. The company is expected to sell 30% of its capital to the public. (Source: Argaam)
- Rabigh Refining and Petrochemical Co.'s board of directors revised its recommendation to decrease the company's capital by 8.0% from 13.8%. (Source: Argaam)
- Saudi Aramco discovered several natural gas fields in the Central Region, Empty Quarter, Northern border region and Eastern region, as per Minister of Energy Prince Abdulaziz bin Salman. (Source: Argaam)
- Tourism Enterprise Co. signed a non-binding MoU with Shuaa Capital Saudi Arabia (Shuaa) for potential 100% acquisition of hotels owned by the hospitality funds managed by Shuaa for SAR 735.0mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.0% to 12,417.6 on Sunday. The value traded stood at SAR 10.0bn (down 35.4% over previous day), while the advance-decline ratio stood at 183/20. The parallel market index remained flat at 24,951.7 points. The value traded stood at SAR 97.2mn (up 14.0% over previous day). Most sectors in the main market ended in the green. Media and Utilities (up 8.0% and 3.1%, respectively) advanced the most; Energy (down 0.5%) was the only laggard.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Najran Cement Company	36.0	80.5	-55.2	36.1	-0.1
Arabian Cement Co.	23.3	53.3	-56.3	37.7	-38.2
Bawan Co.	44.6	29.9	49.1	40.9	9.0
Oasis	20.5	13.8	48.1	7.5	174.4

Top Gainers

Company	Price	Change%
AMANA INSURANCE	32.60	10.0
ENAYA	32.20	9.9
SRMG	256.00	9.1
SFICO	48.65	7.6
ALINMA TOKIO M	28.35	7.0

Top Losers

Company	Price	Change%
ALBAHA	26.60	-5.0
MOUWASAT	205.00	-2.1
APC	66.20	-1.8
ANB	28.00	-1.4
AMIAANTIT	17.58	-1.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,418	12,570	12,401	1.0	10.1
NomuC	24,952	25,128	24,640	0.0	(3.9)

TASI movement during session



TASI Ratios

P/E* (x)	22.7
Price-to-Book (x)	2.5
Dividend Yield (%)	1.7
Return on Equity (%)	20.2

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,272	(0.5)	13.7	23.8
Materials	7,820	2.5	6.5	20.1
Capital Goods	7,188	1.2	(4.7)	High
Commercial Service	4,484	1.1	0.9	Neg
Transportation	5,387	1.3	2.9	Neg
Consumer Durables	5,975	1.8	(5.9)	44.1
Consumer Services	5,082	2.3	9.5	Neg
Media	30,061	8.0	29.3	48.8
Retailing	9,980	0.6	1.3	37.5
Food & Staples	9,166	1.2	0.5	34.5
Food & Beverages	4,930	1.9	1.9	38.8
Healthcare	7,928	0.1	8.4	42.1
Pharma & Bio Tech	5,066	1.1	(2.4)	High
Banks	13,972	0.0	14.3	25.0
Diversified Financials	7,658	1.3	12.1	49.0
Insurance	6,321	1.2	5.5	High
Telecom	7,546	1.3	3.7	21.4
Utilities	6,794	3.1	14.5	9.8
REITs	4,707	0.7	2.1	Neg
Real Estate	3,235	2.5	2.0	Neg
Software & Services	29,951	1.6	4.5	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,454	12,382	12,307	8.20

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	10.0	235.9	338.4
Previous week	46.8	1,163.4	1,730.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	155.20	0.1
SNB	67.90	-1.2
Saudi Aramco	40.95	-1.0
SABIC	121.80	1.2
STC	113.40	1.8



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi remained closed. Egypt, Bahrain and Qatar rose 2.6%, 0.8% and 0.2%, respectively. Oman remained flat. Meanwhile, Kuwait was closed.
- US personal income remained flat in January (consensus: a fall of 0.3%) compared to an upwardly revised 0.4% increase in December. Disposable personal income, or personal income less personal current taxes, rose 0.1% in January versus a 0.2% gain in December. (Source: RTT News)
- US new home sales declined 4.5% to an annual rate of 801,000 in January (consensus: 806,000) as against an increase of 12.0% to an upwardly revised rate of 839,000 in December. (Source: RTT News)
- US initial jobless claims decreased to 232,000 (consensus: 235,000) in the week ended February 19, representing a fall of 17,000 from the previous week's revised level of 249,000. (Source: RTT News)
- The European Union declared a new set of sanctions as a response to Russia's invasion of Ukraine. The union will also fund the delivery of weapons to Ukraine for the first time in the history. Moreover, Russian aircrafts flying from EU territory will be blocked. (Source: CNBC)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.6	0.0	0.1	1.0
Euro	1.1	0.0	0.3	-0.9
Japanese Yen	115.6	0.0	0.4	0.4
Sterling Pound	1.3	0.0	-0.3	-0.9
Chinese Yuan	6.3	0.0	-0.9	-0.7
Indian Rupee	75.3	0.0	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	0.0	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
01 st Mar	JARIR	OGM
01 st Mar	ASLAK	OGM
02 nd Mar	QACCO	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,312	0.0	3.4	3.6	15.6
Abu Dhabi (ADX)	9,123	0.0	4.8	7.5	21.3
Kuwait (KSE)	6,291	0.0	4.0	6.9	10.7
Qatar (QE)	12,659	0.2	1.3	8.9	16.2
Oman (MSM)	4,036	0.0	-1.9	-2.3	10.2
Bahrain (BSE)	1,960	0.8	8.3	9.1	8.7
Egypt (EGX30)	11,174	2.6	-2.8	-6.5	6.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,059	0.0	-3.1	-6.3	18.0
Nasdaq	14,189	0.0	-5.0	-13.1	32.1
S&P 500	4,385	0.0	-2.9	-8.0	22.5
FTSE 100	7,489	0.0	0.3	1.4	15.2
Germany DAX 30	14,567	0.0	-5.8	-8.3	13.2
France CAC 40	6,752	0.0	-3.5	-5.6	17.4
Japan Nikkei 225	26,477	0.0	-1.9	-8.0	15.2
Russia MOEX	2,470	0.0	-30.0	-34.8	4.6
Hong Kong Hang Seng	22,767	0.0	-4.3	-2.7	8.8
South Korea KOSPI	2,677	0.0	0.5	-10.1	11.6
China Shanghai Composite	3,451	0.0	2.7	-5.2	14.8
Australia ASX 200	6,998	0.0	0.4	-6.0	17.0
India Sensex	55,859	0.0	-3.7	-4.1	24.0
MSCI EM	1,172	0.0	-3.0	-4.9	12.8
MSCI World	2,980	0.0	-2.6	-7.8	19.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	98.0	0.0	7.6	23.7
Brent Crude (\$/bbl)	97.9	0.0	7.4	25.9
Texas crude (\$/bbl)	91.6	0.0	3.9	21.8
Natural Gas (\$/mmbtu)	4.5	0.0	-8.3	25.7
Gold (\$/oz)	1,889.3	0.0	5.1	3.3
Silver (\$/oz)	24.3	0.0	8.0	4.1
Steel (\$/ton)	1,010.0	0.0	-13.3	-29.6
Iron Ore (CNY/MT)	712.0	0.0	-11.2	4.1
Wheat (\$/bu)	859.8	0.0	12.2	11.0
Corn (\$/bu)	655.8	0.0	5.0	10.2
Sugar (\$/lb)	17.6	0.0	-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	0.00	0.2	0.3
Saudi Arabia (SAIBOR)	1.422	0.02	0.4	0.5
UAE (EIBOR)	0.554	0.00	0.1	0.2
Qatar (QIBOR)	1.150	0.00	0.0	0.0
Bahrain (BHIBOR)	1.600	0.03	0.0	0.1

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH DIVISION

Head of Sell-Side Research

Jassim Al-Jubran

+966 11 2256248

j.aljabran@aljaziracapital.com.sa

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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068