



Major Economic News

- Assets held by SAMA saw a decrease of SAR 20.8bn M/M to SAR 1.8tn in January. When compared to January 2021, SAMA's assets dropped by SAR 23.3bn. (Source: Argaam)

Major Corporate News

- Leejam Sports Co. opened a fitness center for men in Riyadh. The center, which was converted from "Fitness Time Plus – Ladies", is located in Al-Aqiq District and spans over 6,410 sq.m. The center will include 13 shops with a rental space of 1,745 sq.m. The financial impact of the center will appear as of Q1-22. (Source: Argaam)
- Saudi Aramco raised its propane contract prices for March by USD 120 per ton M/M to USD 895 per ton, the highest level since FY14. The butane contract prices were increased by USD 145 per ton M/M to USD 920 per ton, the highest level since FY14. (Source: Argaam)
- The price range for the potential IPO of Nahdi Medical Co. has been set between SAR 119 and SAR 131 per share. The bidding and book-building period for participating parties starts on March 01 and will end on March 07, 2022. (Source: Argaam)
- Arabia Insurance Cooperative Co. bagged a SAR 40.0mn contract from Aljomaih Group of Companies to provide general and motor insurance services for one year starting March 01, 2022. The contract is likely to impact the financials of FY22 positively. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.4% to 12,590.3. The value traded stood at SAR 11.9bn (up 19.3% over previous day), while the advance-decline ratio stood at 109/83. The parallel market index increased 0.3% to 25,022.7 points. The value traded stood at SAR 93.2mn (down 4.1% over previous day). Most sectors in the main market ended in the green. Real Estate and Banks (up 2.1% and 2.0%, respectively) advanced the most; Media and Insurance (down 2.3% and 0.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
National Medical Care Co.	36.7	22.0	66.9	33.2	10.7
Hail Cement Co	-4.8	22.3	NM	6.0	NM
Al-Etihad	4.9	-40.6	NM	9.7	-49.7

Top Gainers

Company	Price	Change%
EQUIPMENT HOUSE	67.60	30.0
GASCO	55.20	5.5
PETRO RABIGH	24.50	4.3
SABIC AGRI-NUTRIENTS	159.20	4.1
ACC	40.05	3.5

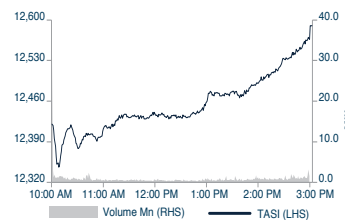
Top Losers

Company	Price	Change%
SALAMA	15.60	-9.9
SABB TAKAFUL	23.84	-9.9
BUDGET SAUDI	48.80	-5.1
TAPRCO	160.40	-4.8
ALINMA TOKIO M	27.10	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,590	12,590	12,344	1.4	11.6
NomuC	25,023	25,023	24,599	0.3	(3.7)

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	6,362	1.4	15.4	24.2
Materials	7,955	1.7	8.3	20.5
Capital Goods	7,199	0.2	(4.6)	High
Commercial Service	4,470	(0.3)	0.6	Neg
Transportation	5,355	(0.6)	2.3	Neg
Consumer Durables	5,937	(0.6)	(6.5)	44.0
Consumer Services	5,116	0.7	10.3	Neg
Media	29,365	(2.3)	26.3	47.8
Retailing	10,163	1.8	3.2	38.2
Food & Staples	9,132	(0.4)	0.1	34.5
Food & Beverages	4,980	1.0	3.0	39.1
Healthcare	7,963	0.4	8.9	42.7
Pharma & Bio Tech	5,112	0.9	(1.5)	High
Banks	14,254	2.0	16.6	25.5
Diversified Financials	7,662	0.0	12.2	48.9
Insurance	6,266	(0.9)	4.6	High
Telecom	7,581	0.5	4.2	21.5
Utilities	6,790	(0.1)	14.4	9.8
REITs	4,724	0.4	2.4	Neg
Real Estate	3,302	2.1	4.1	Neg
Software & Services	30,022	0.2	4.8	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,479	12,438	12,323	8.40

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	21.9	500.1	761.4
Previous week	46.8	1,163.4	1,730.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	160.40	3.4
SNB	68.20	0.4
Saudi Aramco	41.55	1.5
SABIC	124.60	2.3
STC	114.00	0.5



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 1.3% and 2.2%, respectively. Qatar, Oman and Bahrain increased 2.3%, 0.5% and 0.2%, respectively. Egypt declined 0.3%. Meanwhile, Kuwait remained closed.
- China's Caixin manufacturing PMI increased to 50.4 in February (consensus: 49.3) compared to 49.1 in January. A renewed increase in total new business resulted in the fastest growth in new orders in eight months. Overall output growth was driven by recovery in demand. (Source: RTT News, Econoday)
- Japan's manufacturing PMI fell to 52.7 in February as against 55.4 in January. Although the rate of expansion of manufacturing sector eased, this was the thirteenth consecutive expansion. The lower reading in February was due to reduction in output. (Source: RTT News)
- Oil prices jumped 3.1% driven by supply concerns, as western countries imposed additional sanctions on Russia due to invasion in Ukraine.
- Gold prices gained 1.0%, as investors resorted to the safe-haven metal amid Russia-Ukraine war and sanctions being imposed on Russia by major countries.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.7	0.1	0.2	1.1
Euro	1.1	-0.4	-0.1	-1.3
Japanese Yen	115.0	-0.2	-0.1	-0.1
Sterling Pound	1.3	0.8	-0.2	-0.8
Chinese Yuan	6.3	-0.2	-0.9	-0.7
Indian Rupee	75.3	0.1	1.0	1.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.3	-0.6
Kuwaiti Dinar	0.3	0.0	0.0	0.2
Omani Rial	0.4	-0.1	-0.1	-0.1
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	15.7	-0.2	-0.1	0.0

Corporate Calendar

Date	Company	Event
01 st Mar	JARIR	OGM
01 st Mar	ASLAK	OGM
02 nd Mar	QACCO	Cash Dividend Distribution
02 nd Mar	SOLUTIONS	EGM
03 rd Mar	Saudi Ceramics	Cash Dividend Distribution
03 rd Mar	FITNESS TIME	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,355	1.3	4.7	5.0	15.8
Abu Dhabi (ADX)	9,319	2.2	7.1	9.8	21.3
Kuwait (KSE)	6,291	0.0	4.0	6.9	10.8
Qatar (QE)	12,949	2.3	3.6	11.4	16.2
Oman (MSM)	4,055	0.5	-1.5	-1.8	10.3
Bahrain (BSE)	1,964	0.2	8.5	9.3	8.9
Egypt (EGX30)	11,139	-0.3	-3.1	-6.8	6.8

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,893	-0.5	-3.5	-6.7	18.0
Nasdaq	14,238	0.3	-4.6	-12.8	32.3
S&P 500	4,374	-0.2	-3.1	-8.2	22.4
FTSE 100	7,458	-0.4	-0.1	1.0	15.2
Germany DAX 30	14,461	-0.7	-6.5	-9.0	13.1
France CAC 40	6,659	-1.4	-4.9	-6.9	17.0
Japan Nikkei 225	26,527	0.2	-1.8	-7.9	15.4
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	2,699	0.8	1.3	-9.4	11.8
China Shanghai Composite	3,462	0.3	3.0	-4.9	14.9
Australia ASX 200	7,049	0.7	1.1	-5.3	17.2
India Sensex	56,247	0.7	-3.0	-3.4	24.2
MSCI EM	1,171	-0.1	-3.1	-4.9	12.8
MSCI World	2,978	-0.1	-2.7	-7.9	19.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	99.9	1.9	9.6	26.1
Brent Crude (\$/bbl)	101.0	3.1	10.7	29.8
Texas crude (\$/bbl)	95.7	4.5	8.6	27.3
Natural Gas (\$/mmbtu)	4.4	-1.5	-9.7	23.8
Gold (\$/oz)	1,909.0	1.0	6.2	4.4
Silver (\$/oz)	24.5	0.7	8.8	4.9
Steel (\$/ton)	1,056.0	4.6	-9.4	-26.4
Iron Ore (CNY/MT)	718.0	0.8	-10.4	5.0
Wheat (\$/bu)	934.0	8.6	21.9	20.6
Corn (\$/bu)	690.8	5.3	10.6	16.1
Sugar (\$/lb)	17.7	0.6	-0.6	-4.8
SMP* (EUR/MT)	3,763.0	0.6	4.0	11.8

*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)	1.512	0.09	0.5	0.6
UAE (EIBOR)	0.600	0.05	0.2	0.2
Qatar (QIBOR)	1.150	0.00	0.0	0.0
Bahrain (BHIBOR)	1.600	0.00	0.0	0.1

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
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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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