



Major Economic News

- Saudi banks' investments in treasury bonds declined by SAR 15.6bn M/M to SAR 465.2bn in January. SAMA's assets fell by SAR 20.7bn in January to around SAR 1.8tn. (Source: Argaam)
- Saudi Arabia's Ministry of Municipal and Rural Affairs and Housing seeks to develop 27 residential projects to provide around 190,000 housing units in 12 regions. (Source: Argaam)

Major Corporate News

- Saudi Home Loans announced issuing the prospectus for its planned IPO on the Saudi Exchange. The group plans to sell 30.0mn shares or 30% of its capital. The book-building process for participating parties will run from March 15-21. The retail subscription period will begin on March 27 and end on March 29. (Source: Argaam)
- Mohammed Hasan Al Naqool Sons Co. stated that it completed the issuance of building permits from Riyadh Municipality for its project at Al-Malqa district, north of Riyadh. The project's engineering and construction plans were previously completed, and the construction work began immediately after the building permits were issued. (Source: Argaam)
- The Saudi company specialized in data and digital transformation, Master Works, has closed USD 40mn (SAR 150mn) in one of Saudi's biggest technology investments to date. The deal was done by Merak Capital, an investment firm focused on technology companies and licensed CMA of Saudi Arabia. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.2% to 12,654.7. The value traded stood at SAR 12.5bn (up 2.4% over previous day), while the advance-decline ratio stood at 50/157. The parallel market index decreased 0.2% to 24,962.4 points. The value traded stood at SAR 77.8mn (down 14.5% over previous day). Most sectors in the main market ended in the red. Energy and Materials (up 3.2% and 1.7%, respectively) advanced the most; Commercial Services and Insurance (down 2.3% and 1.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Theeb	47.4	21.4	122.0	27.4	73.4
Al-Jouf	6.8	-4.7	NM	3.3	104.1

Top Gainers

Company	Price	Change%
SAUDI CABLE	23.62	5.5
ALJAZIRA REIT	24.00	4.8
ALUJAIN	64.70	4.2
SAUDI ARAMCO	43.05	3.9
SABIC	133.80	3.7

Top Losers

Company	Price	Change%
AMIAITIT	51.70	-9.0
ENAYA	28.95	-8.7
ALBAHA	23.20	-7.9
EQUIPMENT HOUSE	73.30	-7.0
AMANA INSURANCE	31.35	-6.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,655	12,750	12,607	(0.2)	12.2
NomuC	24,962	25,060	24,800	(0.2)	(3.9)

TASI movement during session



TASI Ratios

P/E* (x)	23.3
Price-to-Book (x)	2.6
Dividend Yield (%)	1.7
Return on Equity (%)	20.2

Source: Argaam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,572	3.2	19.2	25.0
Materials	8,290	1.7	12.9	21.6
Capital Goods	7,177	(0.2)	(4.9)	High
Commercial Service	4,439	(2.3)	(0.1)	Neg
Transportation	5,314	(1.7)	1.5	Neg
Consumer Durables	5,842	(0.7)	(8.0)	43.2
Consumer Services	5,083	(1.2)	9.5	Neg
Media	28,542	0.1	22.7	46.6
Retailing	10,207	(0.1)	3.7	38.3
Food & Staples	9,254	0.3	1.4	34.4
Food & Beverages	4,977	(1.1)	2.9	39.1
Healthcare	7,919	(1.2)	8.3	42.4
Pharma & Bio Tech	5,046	(1.8)	(2.8)	High
Banks	14,077	(1.3)	15.2	25.2
Diversified Financials	7,620	(1.5)	11.6	49.0
Insurance	6,213	(1.9)	3.7	High
Telecom	7,544	(1.0)	3.6	21.5
Utilities	6,926	0.6	16.7	10.1
REITs	4,710	(0.3)	2.1	Neg
Real Estate	3,249	(1.8)	2.5	Neg
Software & Services	29,756	(0.6)	3.8	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,527	12,516	12,362	12.32

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	46.5	1,044.5	1,766.5
Previous week	46.8	1,163.4	1,730.2

Top Weighted Companies

Company	Price	Change%
Al Rajhi	156.80	-2.0
SNB	66.90	-0.9
Saudi Aramco	43.05	3.9
SABIC	133.80	3.7
STC	114.20	-0.7



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi increased 2.1% and 1.7%, respectively. Qatar, Kuwait and Oman increased 1.2%, 0.9% and 0.1%, respectively; while Egypt declined 0.8%. Meanwhile, Bahrain remained flat.
- According to EIA, oil inventories in the US fell 2.6mn barrels (prior: up 4.5mn) to 413.4mn in the week ended February 25. Gasoline inventories decreased 0.5mn barrels (prior: down 0.6mn) to 246.0mn, while distillate inventories decreased 0.6mn barrels (prior: down 0.6mn) to 119.1mn. (Source: EIA, Econoday)
- OPEC+ announced maintaining its oil output policy as demand continue to recover and raw material prices rise. OPEC+ will increase oil output by member states by 400,000 bpd in April. (Source: Argam)
- Eurozone CPI rose 5.8% in February (consensus: an increase of 5.3%) compared to a gain of 5.1% in January. Core inflation that excludes energy, food, alcohol and tobacco, increased to 2.7% from 2.3% in the previous month. On M/M basis, CPI was up 0.9%. (Source: Econoday, RTT News)
- Oil prices surged 7.6%, as OPEC+ sticks to its planned output hikes for April, despite the supply concerns due to sanctions on Russia.
- Gold prices fell 0.9% impacted by US Federal Reserve Chairman's statement backing rate hikes.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	97.4	0	0.7	1.8
Euro	1.1	-0.1	-0.9	-2.2
Japanese Yen	115.5	0.5	0.5	0.4
Sterling Pound	1.3	0.6	-0.1	-0.9
Chinese Yuan	6.3	0.1	0.1	-0.5
Indian Rupee	75.7	0.5	0.5	1.8
UAE Dirham	3.7	0	0	0
Qatari Rial	3.7	0	0	-0.6
Kuwaiti Dinar	0.3	0.1	0	0.2
Omani Rial	0.4	0	0.1	0
Bahraini Dinar	0.4	0	0	0
Egyptian Pound	15.7	0	0	0

Corporate Calendar

Date	Company	Event
03 rd Mar	Saudi Ceramics	Cash Dividend Distribution
03 rd Mar	FITNESS TIME	Cash Dividend Distribution
07 th Mar	BURUJ	OGM
09 th Mar	SGS	OGM
13 th Mar	SRECO	OGM
14 th Mar	ALDREES	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,468	2.1	3.4	8.5	16.3
Abu Dhabi (ADX)	9,680	1.7	3.9	14.0	22.2
Kuwait (KSE)	6,349	0.9	0.9	7.9	10.8
Qatar (QE)	13,431	1.2	3.7	15.5	17.0
Oman (MSM)	4,058	0.1	0.1	-1.7	10.3
Bahrain (BSE)	1,969	0.0	0.3	9.6	8.8
Egypt (EGX30)	11,189	-0.8	0.5	-6.4	7.0

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,891	1.8	0	-6.7	18
Nasdaq	14,244	1.7	0	-12.7	32.3
S&P 500	4,387	1.9	0.3	-8	22.5
FTSE 100	7,430	1.4	-0.4	0.6	15.3
Germany DAX 30	14,000	0.7	-3.2	-11.9	12.6
France CAC 40	6,498	1.6	-2.4	-9.2	16.6
Japan Nikkei 225	26,393	-1.7	-0.5	-8.3	15.2
Russia MOEX	2,470	20	-28.5	-34.8	4.4
Hong Kong Hang Seng	22,344	-1.8	-1.6	-4.5	8.7
South Korea KOSPI	2,704	0.2	0.2	-9.2	11.9
China Shanghai Composite	3,484	-0.1	0.6	-4.3	14.9
Australia ASX 200	7,117	0.3	1	-4.4	17.3
India Sensex	55,469	-1.4	-1.4	-4.8	23.9
MSCI EM	1,168	-0.7	-0.2	-5.2	12.9
MSCI World	2,964	1.1	-0.5	-8.3	19.7

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	114.4	10	14.5	44.4
Brent Crude (\$/bbl)	112.9	7.6	11.8	45.2
Texas crude (\$/bbl)	110.6	7	15.5	47.1
Natural Gas (\$/mmbtu)	4.8	4.1	8.2	35.8
Gold (\$/oz)	1,928.70	-0.9	1	5.4
Silver (\$/oz)	25.3	-0.3	3.5	8.5
Steel (\$/ton)	1,057.00	-0.3	0.1	-26.3
Iron Ore (CNY/MT)	772.5	4.5	-3.6	12.9
Wheat (\$/bu)	1,059.00	7.6	13.4	36.8
Corn (\$/bu)	725	-0.1	5	21.8
Sugar (\$/lb)	18.6	1.6	5.3	0.2
SMP* (EUR/MT)	3,789.00	0.5	0.7	12.6

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.511	0	0	0.3
Saudi Arabia (SAIBOR)	1.609	0.1	0.1	0.7
UAE (EIBOR)	0.628	0.03	0	0.3
Qatar (QIBOR)	1.15	0	0	0
Bahrain (BHIBOR)	1.6	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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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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