



Major Economic News

- Saudi Arabia eased the remaining COVID-19 restrictions starting March 05. The government lifted the social distancing measures at the Grand Mosque, the Prophet's Mosque, and other mosques, while adhering to face masking. It also suspended social distancing measures at all closed and open places, activities and events. Further, the government lifted the mandatory PCR required for arrivals. (Source: Argaam)
- Crown Prince, Mohammed bin Salman, announced the launch of TROJENA, a new global destination for mountain tourism in NEOM. TROJENA expects to attract 700,000 visitors and 7,000 permanent residents to live in TROJENA and its adjacent residential districts by FY30. (Source: Argaam)

Major Corporate News

- East Pipes Integrated Company for Industry announced the signing of a bank's working capital facilities agreement, compliant with Shariah, with Bank Albilad worth SAR 500.0mn. The financing duration is 351 days and a promissory note worth SAR 512.5mn was offered as a guarantee. (Source: Argaam)
- Al-Etihad Cooperative Insurance Co.'s board of directors recommended increasing capital by 12.5% to SAR 450.0mn from SAR 400.0mn, through a bonus issue (one share for each eight shares). (Source: Argaam)
- Dur Hospitality Co. announced terminating the lease, management and operation contracts of three hotels in Madinah, by mutual agreement with Al-Manakha Urban Project Development Co. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 12,756.3 on Thursday. The value traded stood at SAR 12.5bn (up 0.3% over previous day), while the advance-decline ratio stood at 85/117. The parallel market index declined 0.8% to 24,767.0 points. The value traded stood at SAR 255.8mn (up 228.9% over previous day). Most sectors in the main market ended in the red. Energy and Materials (up 2.4% and 2.1%, respectively) advanced the most; Consumer Durables and Capital Goods (down 1.7% and 1.3%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Tadawul Group	110.5	153.6	-28.1	115.2	-4.1

Top Gainers

Company	Price	Change%
MAADEN	118.8	6.6
UACC	24.86	6.2
YSCC	28.6	5.3
SAUDI KAYAN	22.14	4.7
THEEB	58.5	4.5

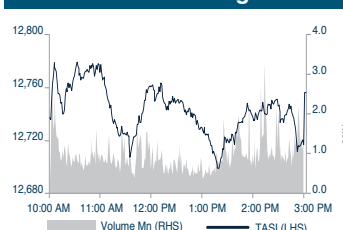
Top Losers

Company	Price	Change%
ALJAZIRA REIT	23	-4.2
APC	58.5	-3.5
GULF UNION ALAHLIA	14.9	-3.4
FIPCO	54	-3.1
ANAAM HOLDING	71.7	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,756.0	12,781.0	12,695.0	0.8	13.1
NomuC	24,767.0	25,096.0	24,631.0	-0.8	-4.7

TASI movement during session



TASI Ratios

P/E* (x)	23.5
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	6,732	2.4	22.1	25.8
Materials	8,468	2.1	15.3	22
Capital Goods	7,083	-1.3	-6.1	High
Commercial Service	4,396	-1	-1.1	Neg
Transportation	5,372	1.1	2.6	Neg
Consumer Durables	5,744	-1.7	-9.5	42.5
Consumer Services	5,078	-0.1	9.4	Neg
Media	28,389	-0.5	22.1	46.3
Retailing	10,135	-0.7	2.9	38
Food & Staples	9,332	0.8	2.3	34.6
Food & Beverages	4,983	0.1	3.1	39.1
Healthcare	8,023	1.3	9.7	42.9
Pharma & Bio Tech	5,040	-0.1	-2.9	High
Banks	14,128	0.4	15.6	25.3
Diversified Financials	7,560	-0.8	10.7	48.8
Insurance	6,221	0.1	3.9	High
Telecom	7,463	-1.1	2.5	21.2
Utilities	6,981	0.8	17.7	10.1
REITs	4,700	-0.2	1.9	Neg
Real Estate	3,254	0.2	2.6	Neg
Software & Services	29,730	-0.1	3.8	High

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
12,619	12,542	12,390	12.39

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	59	1,348.30	2,244.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	156.6	-0.1
SNB	67.8	1.3
Saudi Aramco	44.3	2.9
SABIC	135	0.9
STC	112.6	-1.4



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai and Abu Dhabi decreased 0.9% and 0.6%, respectively. Oman, Egypt, Bahrain, Qatar increased 1.9%, 1.0%, 0.3% and 0.2%, respectively. Meanwhile, Kuwait remained flat.
- According to Baker Hughes, North America's rig count decreased to 867 in the week ended March 04 from 874 earlier. The rig count remained unchanged at 650 in the US and at 13 in the Gulf of Mexico. The rig count in Canada fell to 217 from 224 earlier. (Source: Baker Hughes)
- The US nonfarm payroll increased 678,000 M/M in February (consensus: 390,000) compared with a rise of 481,000 in January. The unemployment rate level eased to 3.8% in February (consensus: 3.9%) from 4.0% in January. The private payroll increased 654,000 in February (consensus: 330,000) compared with a rise of 448,000 in January. (Source: Econoday)
- Oil prices surged 6.9% on Friday, as supply concerns heightened with the White House saying that the US is considering a ban on crude oil from Russia.
- Gold prices rose 1.8%, as investors resorted to the safe-haven metal with Russia-Ukraine situation worsening further.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.65	0.88	2.01	3.11
Euro	1.09	-1.25	-2.59	-3.89
Japanese Yen	114.82	-0.55	-0.16	-0.23
Sterling Pound	1.32	-0.88	-1.42	-2.23
Chinese Yuan	6.33	0.04	0.18	-0.50
Indian Rupee	76.17	0.34	1.10	2.46
UAE Dirham	3.67	0.00	0.00	0.00
Qatari Rial	3.65	-0.04	-0.02	-0.63
Kuwaiti Dinar	0.30	0.01	0.10	0.27
Omani Rial	0.39	0.06	0.09	-0.01
Bahraini Dinar	0.38	0.00	-0.01	-0.01
Egyptian Pound	15.70	-0.09	-0.10	-0.13

Corporate Calendar

Date	Company	Event
07 th Mar	BURUJ	OGM
09 th Mar	SGS	OGM
13 th Mar	SRECO	OGM
14 th Mar	ALDREES	Cash Dividend Distribution
14 th Mar	MIS	Cash Dividend Distribution
15 th Mar	Fitaihi Group	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,449	-0.9	2.8	7.9	16.2
Abu Dhabi (ADX)	9,683	-0.6	3.9	14.1	22.6
Kuwait (KSE)	6,352	0	1	7.9	10.8
Qatar (QE)	13,463	0.2	4	15.8	17.2
Oman (MSM)	4,134	1.9	1.9	0.1	10.3
Bahrain (BSE)	1,976	0.3	0.6	9.9	8.8
Egypt (EGX30)	11,306	1	1.5	-5.4	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,615	-0.53	-0.82	-7.49	17.96
Nasdaq	13,838	-1.41	-2.81	-15.21	32.34
S&P 500	4,329	-0.79	-1.03	-9.18	22.50
FTSE 100	6,987	-3.48	-6.32	-5.38	15.28
Germany DAX 30	13,095	-4.41	-9.45	-17.57	12.57
France CAC 40	6,062	-4.97	-8.97	-15.26	16.62
Japan Nikkei 225	25,985	-2.23	-2.04	-9.75	15.21
Russia MOEX	2,470	20.04	-28.51	-34.77	4.42
Hong Kong Hang Seng	21,905	-2.50	-3.56	-6.38	8.72
South Korea KOSPI	2,713	-1.22	0.53	-8.87	11.92
China Shanghai Composite	3,448	-0.96	-0.42	-5.28	14.90
Australia ASX 200	7,111	-0.57	0.88	-4.48	17.29
India Sensex	54,334	-1.40	-3.40	-6.73	23.90
MSCI EM	1,145	-2.36	-2.25	-7.07	12.87
MSCI World	2,897	-1.56	-2.73	-10.37	19.69

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	120.54	-2.05	20.70	52.14
Brent Crude (\$/bbl)	118.11	6.93	16.95	51.85
Texas crude (\$/bbl)	115.68	7.44	20.85	53.81
Natural Gas (\$/mmbtu)	5.016	6.23	13.95	43.03
Gold (\$/oz)	1,971	1.79	3.23	7.74
Silver (\$/oz)	25.7005	2.09	5.11	10.26
Steel (\$/ton)	1,175	8.29	11.27	-18.12
Iron Ore (CNY/MT)	822	1.17	2.56	20.18
Wheat (\$/bu)	1209	6.61	29.44	56.15
Corn (\$/bu)	754.25	0.87	9.19	26.76
Sugar (\$/lb)	19.35	2.22	9.32	4.03
SMP* (EUR/MT)	3,828	0.66	1.73	13.76

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.61	0.03	0.11	0.40
Saudi Arabia (SAIBOR)	1.63	0.02	0.12	0.73
UAE (EIBOR)	0.63	0.01	0.03	0.27
Qatar (QIBOR)	1.15	0.00	0.02	0.02
Bahrain (BHIBOR)	1.60	0.00	0.00	0.08

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