



Major Economic News

- Remittances from expatriates in Saudi Arabia increased by 4.0% Y/Y to SAR 12.5bn in January 2022. Compared to December 2021, remittances from expatriates in Saudi Arabia rose 13.0% or SAR 1.4bn. Remittances sent by Saudi nationals to other countries rose 45.0% Y/Y to SAR 6.2bn in January. (Source: Argaam)
- Saudi Arabia's imports from the GCC countries reached SAR 5.8bn, a surge of 40.0% Y/Y in December 2021. The UAE accounted for 61.0% or SAR 3.5bn of total Saudi imports, a rise of 12.0% Y/Y. When compared to November, the Kingdom's imports from GCC grew by 12.0% or SAR 609.8mn. (Source: Argaam)

Major Corporate News

- Saudi Airlines Catering Co. inked a services contract with Executive Office Co. (Altanfeethi) at an estimated total value of SAR 85.0mn. Under the three-year agreement, Saudi Catering will provide catering and hospitality services in Altanfeethi's terminals in airports within Saudi Arabia. The relevant financial impact will appear on Saudi Catering's financials for Q2-22. (Source: Argaam)
- Aseer Trading, Tourism and Manufacturing Co. obtained a short-term, revolving Murabaha financing facility worth SAR 200.0mn from Al Rajhi Bank. The facility tenor will extend for one year from the date of the agreement and will be renewed annually. The loan facility will be utilized in financing working capital. (Source: Argaam)

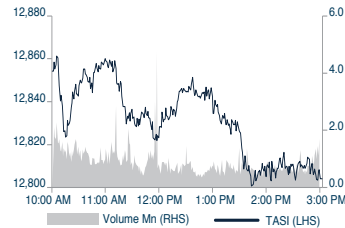
Market Analysis

- The Saudi Stock Exchange increased 0.4% to 12,804.2. The value traded stood at SAR 11.3bn (down 9.8% over previous day), while the advance-decline ratio stood at 144/59. The parallel market index decreased 0.1% to 24,752.5 points. The value traded stood at SAR 89.4mn (down 65.1% over previous day). Most sectors in the main market ended in the green. Materials and Real Estate (up 3.3% and 2.2%, respectively) advanced the most; Media and Pharma & Bio Tech (down 2.2% and 1.0%, respectively) led the laggards.

Saudi Stock Exchange

Index	Closing	High	Low	Daily %Change	% YTD
TASI	12804	12863	12799	0	14
NomuC	24752	24807	24633	0	-5

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	6,787	0.8	23	26
Materials	8,748	3.3	19.1	22.6
Capital Goods	7,120	0.5	-5.6	High
Commercial Service	4,477	1.8	0.7	Neg
Transportation	5,396	0.4	3.1	Neg
Consumer Durables	5,800	1	-8.7	42.8
Consumer Services	5,125	0.9	10.4	Neg
Media	27,753	-2.2	19.3	45.2
Retailing	10,136	0	2.9	38
Food & Staples	9,419	0.9	3.3	35.8
Food & Beverages	5,014	0.6	3.7	39.3
Healthcare	8,059	0.4	10.2	42.9
Pharma & Bio Tech	4,987	-1	-3.9	High
Banks	13,983	-1	14.4	25
Diversified Financial	7,577	0.2	11	48.8
Insurance	6,271	0.8	4.7	High
Telecom	7,416	-0.6	1.9	21.1
Utilities	6,924	-0.8	16.7	10
REITs	4,684	-0.3	1.6	Neg
Real Estate	3,325	2.2	4.9	Neg
Software & Services	29,544	-0.6	3.1	High

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,696	12,575	12,423	12.11

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	11.3	276.2	432.4
Previous week	59	1,348.30	2,244.40

Top Weighted Companies

Company	Price	%Change
Al Rajhi	156	-0.4
SNB	67.6	-0.3
Saudi Aramco	44.6	0.7
SABIC	136.8	1.3
STC	111.6	-0.9

(Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	% Y/Y	Q3-21	% Q/Q
Yanbu Cement Co	9.9	70.9	-86.1	36.4	-72.9
SVCP	0.9	1.5	-43.1	-1.8	NM
Al-Rajhi Takaful	-41.7	54.8	NM	42.9	NM
Riyad Bank	1,617.0	880.0	83.8	1,543.0	4.8

Top Gainers

Company	Price	%Change
SIECO	333.2	10
ALETIHAD	19.9	9.9
BINDAWOOD	95.2	9.1
CHEMANOL	45.1	8.7
PETRO RABIGH	26.6	7.3

Top Losers

Company	Price	%Change
GULF UNION ALAHLIA	14.34	-3.8
ANB	26.95	-3.8
ALARABIA	111.8	-3.5
ALINMA	34.35	-3.4
SPM	44.5	-2.9



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Oman, Bahrain and Kuwait increased 1.2%, 0.8% and 0.2%, respectively; while Egypt declined 1.9%. Meanwhile, Qatar remained closed.
- US initial jobless claims decreased to 215,000 (consensus: 232,000) in the week ended February 26, representing a fall of 18,000 from the previous week's revised level of 232,000. (Source: Econoday)
- US ISM services PMI fell to 56.5 in February (consensus: 61.0) compared to 59.9 in January. This was the third straight decline in services PMI. The fall in headline index was driven by decrease in both the new orders index and the business activity index. (Source: RTT News)
- Eurozone retail sales increased 0.2% M/M in January (consensus: 1.5% growth) versus 2.7% decline in December. Non-food sales grew 0.2%, while sales of food, drinks and tobacco remained unchanged. Automotive fuel sales decreased 1.3%. (Source: RTT News)
- Japan's unemployment rate increased to a seasonally adjusted 2.8% in January (consensus: 2.7%) compared to 2.7% in December. (Source: RTT News)

Forex / Currency

Currency	Close	Daily %Change	% MTD	% YTD
Dollar Index	98.6	0.0	2.0	3.1
Euro	1.1	0.0	-2.6	-3.9
Japanese Yen	114.8	0.0	-0.2	-0.2
Sterling Pound	1.3	0.0	-1.4	-2.2
Chinese Yuan	6.3	0.0	0.2	-0.5
Indian Rupee	76.2	0.0	1.1	2.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.0	-0.6
Kuwaiti Dinar	0.3	0.0	0.1	0.3
Omani Rial	0.4	0.0	0.1	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	15.7	0.0	-0.1	-0.1

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	0.0	2.8	7.9	16.2
Abu Dhabi (ADX)	9,683	0.0	3.9	14.1	22.6
Kuwait (KSE)	6,364	0.2	1.2	8.1	10.8
Qatar (QE)	13,463	0.0	4	15.8	17.3
Oman (MSM)	4,184	1.2	3.2	1.3	10.8
Bahrain (BSE)	1,993	0.8	1.5	10.9	8.9
Egypt (EGX30)	11,095	-1.9	-0.4	-7.2	7

International Markets

Index	Close	Daily %Change	% MTD	% YTD	P/E
Dow Jones	33,615	0.00	-0.82	-7.49	17.81
Nasdaq	13,838	0.00	-2.81	-15.21	31.40
S&P 500	4,329	0.00	-1.03	-9.18	22.23
FTSE 100	6,987	0.00	-6.32	-5.38	14.30
Germany DAX 30	13,095	0.00	-9.45	-17.57	11.74
France CAC 40	6,062	0.00	-8.97	-15.26	15.61
Japan Nikkei 225	25,985	0.00	-2.04	-9.75	14.49
Russia MOEX	2,470	20.04	-28.51	-34.77	4.40
Hong Kong Hang Seng	21,905	0.00	-3.56	-6.38	8.26
South Korea KOSPI	2,713	0.00	0.53	-8.87	11.52
China Shanghai Composite	3,448	0.00	-0.42	-5.28	14.56
Australia ASX 200	7,111	0.00	0.88	-4.48	17.02
India Sensex	54,334	0.00	-3.40	-6.73	22.72
MSCI EM	1,145	0.00	-2.25	-7.07	12.47
MSCI World	2,897	0.00	-2.73	-10.37	19.14

Commodity Markets

Commodity	Price	Daily %Change	% MTD	% YTD
Arab Light Crude (\$/bbl)	120.54	0.00	20.70	52.14
Brent Crude (\$/bbl)	118.11	0.00	16.95	51.85
Texas crude (\$/bbl)	115.68	0.00	20.85	53.81
Natural Gas (\$/mmbtu)	5.016	0.00	13.95	43.03
Gold (\$/oz)	1,971	0.00	3.23	7.74
Silver (\$/oz)	25.701	0.00	5.11	10.26
Steel (\$/ton)	1,175	0.00	11.27	-18.12
Iron Ore (CNY/MT)	822	0.00	2.56	20.18
Wheat (\$/bu)	1209	0.00	29.44	56.15
Corn (\$/bu)	754.25	0.00	9.19	26.76
Sugar (\$/lb)	19.35	0.00	9.32	4.03
SMP* (EUR/MT)	3,828	0.00	1.73	13.76

*SMP: Skimmed Milk Powder

Interbank Rates

Region	*Rate	Daily (Change)(bps)	(MTD (bps)	(YTD (bps)
USD LIBOR	0.61	0.00	0.11	0.40
Saudi Arabia (SAIBOR)	1.72	0.08	0.21	0.81
UAE (EIBOR)	0.67	0.03	0.07	0.30
Qatar (QIBOR)	1.15	0.00	0.03	0.03
Bahrain (BHIBOR)	1.60	0.00	0.00	0.08

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of March 6, 2022



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RESEARCH
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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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