



## Major Economic News

- Residential real estate finance provided for individuals by banks in Saudi Arabia declined 28.0% Y/Y to SAR 12.2bn in January. When compared to December, residential real estate finance fell by around SAR 451.0mn in January. (Source: Argaam)

## Major Corporate News

- Etihad Etisalat Co. (Mobily) announced that it has decided with Etisalat Group not to renew the agreement for services and technical support. Mobily and Etisalat Group had signed a five-year agreement in FY17, which expired on December 31, 2021. (Source: Argaam)
- Advanced Metal Industries Cluster Co., a subsidiary of Tasnee, signed an MoU with the National Industrial Development Center to strengthen cooperation on localizing the value chains of titanium to support the aviation industry in the Kingdom. (Source: Argaam)
- The final price for Al Masane Al Kobra Mining Co.'s IPO was set at SAR 63 per share. The offering was 73.6x oversubscribed. Retail subscription period will run for three days ending on March 11, 2022. (Source: Argaam)
- Al-Dawaa Medical Services Co. successfully completed retail subscription of its IPO, with coverage of 25.2x. Each retail investor will receive a minimum of two shares. (Source: Argaam)
- Al Moammar Information Systems Co. renewed and amended a SAR 1.7bn Shariah-compliant facility agreement with Banque Saudi Fransi. The credit is intended to finance new project contracts and issue bank guarantees. (Source: Argaam)

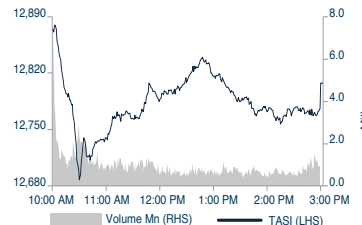
## Market Analysis

- The Saudi Stock Exchange remained flat at 12,808.0. The value traded stood at SAR 13.5bn (up 19.3% over previous day), while the advance-decline ratio stood at 72/131. The parallel market index decreased 0.5% to 24,628.9 points. The value traded stood at SAR 178.8mn (up 100.1% over previous day). Most sectors in the main market ended in the red. Materials and Utilities (up 1.7% and 1.5%, respectively) advanced the most; Retailing and Capital Goods (down 1.4% each) led the laggards.

## Saudi Stock Exchange

Index	Closing	High	Low	Daily %Change	% YTD
TASI	12,808	12,882	12,684	0.0	13.5
NomuC	24,629	24,694	24,406	-0.5	-5.2

## TASI movement during session



## TASI Ratios

P/E* (x)	23.6
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	6,813	0.4	23.5	26.1
Materials	8,898	1.7	21.2	23.2
Capital Goods	7,023	(1.4)	(6.9)	High
Commercial Service	4,436	(0.9)	(0.2)	Neg
Transportation	5,464	1.3	4.4	Neg
Consumer Durables	5,775	(0.4)	(9.1)	42.6
Consumer Services	5,085	(0.8)	9.6	Neg
Media	27,992	0.9	20.4	45.3
Retailing	9,996	(1.4)	1.5	37.5
Food & Staples	9,319	(1.1)	2.2	35.5
Food & Beverages	5,005	(0.2)	3.5	39.2
Healthcare	8,001	(0.7)	9.4	42.6
Pharma & Bio Tech	4,960	(0.5)	(4.4)	High
Banks	13,872	(0.8)	13.5	24.9
Diversified Financial	7,658	1.1	12.1	49
Insurance	6,186	(1.3)	3.3	High
Telecom	7,446	0.4	2.3	21.1
Utilities	7,029	1.5	18.5	10.3
REITs	4,688	0.1	1.7	Neg
Real Estate	3,287	(1.2)	3.7	Neg
Software & Services	29,766	0.8	3.9	High

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,740	12,609	12,453	12.38

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.7	562	934.8
Previous week	59	1,348.30	2,244.40

## Top Weighted Companies

Company	Price	%Change
Al Rajhi	153.8	-1.4
SNB	67.5	-0.1
Saudi Aramco	44.8	0.4
SABIC	139	1.6
STC	111.2	-0.4

## (Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	% Y/Y	Q3-21	% Q/Q
Al Kathiri Holding Co.	-3.1	4.7	NM	4.5	NM

## Top Gainers

Company	Price	%Change
ACWA POWER	109.6	7.2
SABIC AGRI-NUTRIENTS	199.4	6.5
MAADEN	130	6.4
BATIC	22.18	5.3
PETROCHEM	49	3.8

## Top Losers

Company	Price	%Change
SAUDI RE	17.1	-4.5
CHEMANOL	43.3	-4
ALINMA	33	-3.9
BURUJ	20	-3.9
MOUWASAT	208.8	-3.8



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.9% and 0.1%, respectively. Bahrain, Qatar and Oman increased 3.5%, 1.0% and 0.4%, respectively; while Egypt declined 3.5%. Meanwhile, Kuwait remained flat.
- China's exports increased 16.3% Y/Y in January to February period (consensus: 15.0% growth) versus a rise of 20.9% in December. Imports rose 15.5% in January to February (consensus: an increase of 16.5%) compared to 19.5% gain in December. As a result, the trade surplus rose to USD 115.9bn (consensus: USD 99.5bn) from USD 94.5bn in December. (Source: RTT News)
- Japan recorded a current account deficit of JPY 1,188.7bn in January (consensus: JPY 880.2bn) as against the deficit of JPY 370.8bn in December. Imports grew 39.9% Y/Y, while exports rose 15.2%, resulting into a trade deficit of JPY 1,604.3bn. (Source: RTT News)
- Oil prices jumped 4.3%, the highest level since 2008, as the US and European countries are considering imposing ban on Russian oil, further supported by diminished hopes of Iranian supply coming to markets.
- Gold prices increased 1.4%, as safe-haven demand amid Russia-Ukraine conflict continues to push the yellow metal prices up.

## Forex / Currency

Currency	Close	Daily %Change	% MTD	% YTD
Dollar Index	99.3	0.6	2.6	3.7
Euro	1.1	-0.7	-3.3	-4.5
Japanese Yen	115.3	0.4	0.3	0.2
Sterling Pound	1.3	-1.0	-2.4	-3.2
Chinese Yuan	6.3	0.0	0.2	-0.5
Indian Rupee	77.0	1.1	2.2	3.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.0	-0.1	-0.7
Kuwaiti Dinar	0.3	0.2	0.3	0.5
Omani Rial	0.4	0.0	0.1	-0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	15.7	0.1	-0.0	-0.0

## Corporate Calendar

Date	Company	Event
09 <sup>th</sup> Mar	SGS	OGM
13 <sup>th</sup> Mar	SRECO	OGM
14 <sup>th</sup> Mar	ALDREES	Cash Dividend Distribution
14 <sup>th</sup> Mar	MIS	Cash Dividend Distribution
15 <sup>th</sup> Mar	Fitaihi Group	OGM
15 <sup>th</sup> Mar	Jouf Cement	EGM

\*EGM: Extra Ordinary Meeting  
\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily %Change	% MTD	% YTD	P/E
Dubai (DFM)	3,419	-0.9	1.9	7.0	16.1
Abu Dhabi (ADX)	9,672	-0.1	3.8	13.9	22.6
Kuwait (KSE)	6,365	0.0	1.2	8.1	10.8
Qatar (QE)	13,592	1.0	5.0	16.9	17.3
Oman (MSM)	4,202	0.4	3.6	1.8	11.0
Bahrain (BSE)	2,062	3.5	5.0	14.7	9.0
Egypt (EGX30)	10,701	-3.5	-3.9	-10.4	7.0

## International Markets

Index	Close	Daily %Change	% MTD	% YTD	P/E
Dow Jones	32,817	-2.4	-3.2	-9.7	17.4
Nasdaq	13,319	-3.7	-6.5	-18.4	30.2
S&P 500	4,201	-3.0	-4.0	-11.9	21.6
FTSE 100	6,959	-0.4	-6.7	-5.8	14.3
Germany DAX 30	12,835	-2.0	-11.2	-19.2	11.6
France CAC 40	5,982	-1.3	-10.2	-16.4	15.4
Japan Nikkei 225	25,221	-2.9	-4.9	-12.4	14.2
Russia MOEX	2,470	0.0	-28.5	-34.8	NA
Hong Kong Hang Seng	21,058	-3.9	-7.3	-10.0	8.0
South Korea KOSPI	2,651	-2.3	-1.8	-11.0	11.4
China Shanghai Composite	3,373	-2.2	-2.6	-7.3	14.3
Australia ASX 200	7,039	-1.0	-0.1	-5.5	16.9
India Sensex	52,843	-2.7	-6.1	-9.3	22.7
MSCI EM	1,107	-3.3	-5.5	-10.1	12.1
MSCI World	2,820	-2.7	-5.3	-12.8	18.6

## Commodity Markets

Commodity	Price	Daily %Change	% MTD	% YTD
Arab Light Crude (\$/bbl)	130.75	8.5	30.9	65.0
Brent Crude (\$/bbl)	123.21	4.3	22.0	58.4
Texas crude (\$/bbl)	119.4	3.2	24.7	58.8
Natural Gas (\$/mmbtu)	4.833	-3.6	9.8	37.8
Gold (\$/oz)	1,998	1.4	4.7	9.2
Silver (\$/oz)	25.662	-0.1	5.0	10.1
Steel (\$/ton)	1,080	-8.1	2.3	-24.7
Iron Ore (CNY/MT)	822	0.0	2.6	20.2
Wheat (\$/bu)	1294	7.0	38.5	67.1
Corn (\$/bu)	750.75	-0.5	8.7	26.2
Sugar (\$/lb)	19.27	-0.4	8.9	3.6
SMP* (EUR/MT)	3,858	0.8	2.5	14.7

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	*Rate	Daily (Change)(bps)	(MTD (bps)	(YTD (bps)
USD LIBOR	0.6	0.0	0.1	0.4
Saudi Arabia (SAIBOR)	1.6	-0.1	0.1	0.7
UAE (EIBOR)	0.7	0.0	0.1	0.3
Qatar (QIBOR)	1.2	0.0	0.0	0.0
Bahrain (BHIBOR)	1.6	0.0	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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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.
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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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