



## Major Economic News

- The Ministry of Human Resources and Social Development confirmed that the Cabinet decided that Saudi citizens having more than four domestic workers will pay annual fees of SAR 9,600 on each additional worker. The same rule applies to an expat who has more than two domestic workers. (Source: Argaam)

## Major Corporate News

- Saudi Aramco through its Saudi Aramco Asia Company Limited (SAAC) subsidiary signed an MoU with China Petroleum & Chemical Corporation (Sinopec) for potential downstream collaboration in China. SAAC and Sinopec also aim to support Fujian Refining and Petrochemical Company, Ltd. in conducting a feasibility study into the optimization and expansion of capacity. (Source: Argaam)
- Ethiad Etisalat Co. said it joined the SEA-ME-WE 6 (Southeast Asia-Middle East-Western Europe 6) consortium to build a 19,200 km long subsea cable system. The subsea cable system will connect Saudi Arabia with another 10 countries in the Middle East, South Asia and West Europe. (Source: Argaam)
- Zahrat Al Waha Trading Co. signed an Islamic financing and banking services agreement with Saudi National Bank for SAR 60.0mn. The financing period is valid until February 28, 2023, and the amount is guaranteed by order notes. The fund is intended to open line of credit for purchase of raw materials. (Source: Argaam)

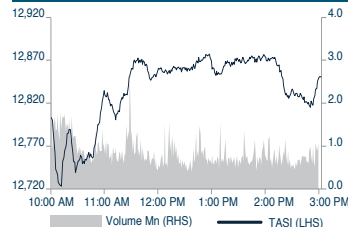
## Market Analysis

- The Saudi Stock Exchange increased 0.3% to 12,851.2. The value traded stood at SAR 12.4bn (down 7.9% over previous day), while the advance-decline ratio stood at 95/103. The parallel market index decreased 0.3% to 24,542.8 points. The value traded stood at SAR 129.4mn (down 27.6% over previous day). Most sectors in the main market ended in the green. Utilities and Healthcare (up 2.9% and 2.2%, respectively) advanced the most; Retailing and Materials (down 1.2% and 1.0%, respectively) led the laggards.

## Saudi Stock Exchange

Index	Closing	High	Low	Daily %Change	% YTD
TASI	12,851	12,879	12,718	0.3	13.9
NomuC	24,543	24,670	24,453	-0.3	-5.5

## TASI movement during session



## TASI Ratios

P/E* (x)	23.7
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	6,819	0.1	23.6	26
Materials	8,806	(1.0)	19.9	22.9
Capital Goods	7,033	0.1	(6.8)	High
Commercial Service	4,444	0.2	0.0	Neg
Transportation	5,557	1.7	6.2	Neg
Consumer Durables	5,775	0.0	(9.0)	42.7
Consumer Services	5,110	0.5	10.1	Neg
Media	28,001	0.0	20.4	45.4
Retailing	9,877	(1.2)	0.3	37.1
Food & Staples	9,264	(0.6)	1.6	35.3
Food & Beverages	4,994	(0.2)	3.3	39.2
Healthcare	8,174	2.2	11.7	43.7
Pharma & Bio Tech	4,974	0.3	(4.2)	High
Banks	14,002	0.9	14.6	25.1
Diversified Financial	7,753	1.2	13.5	49.4
Insurance	6,172	(0.2)	3.0	High
Telecom	7,517	1.0	3.3	21.2
Utilities	7,233	2.9	21.9	10.6
REITs	4,701	0.3	1.9	Neg
Real Estate	3,288	0.0	3.7	Neg
Software & Services	29,658	(0.4)	3.5	31.8

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,775	12,638	12,483	12.39

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	37.1	824.2	1,420.20
Previous week	59	1,348.30	2,244.40

## Top Weighted Companies

Company	Price	%Change
Al Rajhi	155.2	0.9
SNB	68.3	1.2
Saudi Aramco	44.6	-0.4
SABIC	138.0	-0.7
STC	111.6	0.4

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

Company	Q4-21	Q4-20	% Y/Y	Q3-21	% Q/Q
Petro Rabigh	449.0	61.0	636.1	221.0	103.2
SACO	-44.7	24.2	NM	-13.9	NM
Amlak	24.8	22.4	10.8	29.5	-15.8

## Top Gainers

Company	Price	%Change
PETRO RABIGH	28.9	9.5
OASIS	95.8	7.6
DALLAH HEALTH	91.4	5.5
TANMIAH	80.7	4.5
BAHRI	36.3	3.7

## Top Losers

Company	Price	%Change
SABIC AGRI NUTRIENT	193.0	-3.2
ALKATHIRI	67.2	-3.2
SALAMA	14.7	-2.9
CITY CEMENT	22.5	-2.8
ALALAMIYA	19.9	-2.8



## Regional and International Markets

- Among other regional markets, Dubai decreased 0.2%, while Abu Dhabi increased 0.6%. Qatar, Oman, Bahrain and Kuwait increased 0.7%, 0.5%, 0.4% and 0.2%, respectively. Meanwhile, Egypt declined 2.8%.
- US President Joe Biden said that the Russian fossil imports including oil will be banned in response to the country's invasion of Ukraine. Earlier, the UK also announced restrictions on buying Russian oil imports. (Source: CNBC)
- US trade deficit widened to USD 89.7bn in January (consensus: a deficit of USD 86.0bn), reaching a fresh high, compared to a prior revised USD 82.0bn in December. The value of imports rose 1.2% to USD 314.1bn, while exports declined 1.7% to USD 224.4bn in January. (Source: Econoday, RTT News)
- China's CPI rose 0.9% Y/Y in February (in line with consensus), recording the same growth as in January. On a M/M basis, CPI increased 0.6% (consensus: a gain of 0.3%) compared to 0.4% rise a month earlier. (Source: RTT News)
- Oil prices jumped 3.9% driven by growing supply concerns, as the US announced embargo on Russian oil and energy products.
- Gold prices gained 2.6%, as investors resorted to the safe-haven metal with Russia-Ukraine crisis worsening after restrictions on Russian oil by the US and the UK

## Forex / Currency

Currency	Close	Daily %Change	% MTD	% YTD
Dollar Index	99.0	-0.3	2.4	3.5
Euro	1.1	0.4	-2.9	-4.1
Japanese Yen	115.7	0.3	0.6	0.5
Sterling Pound	1.3	-0.0	-2.4	-3.2
Chinese Yuan	6.3	-0.0	0.2	-0.5
Indian Rupee	76.9	-0.1	2.1	3.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.1	-0.0	-0.6
Kuwaiti Dinar	0.3	0.0	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	0.1	0.1

## 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)	3,412	-0.2	1.7	6.8	16.1
Abu Dhabi (ADX)	9,732	0.6	4.4	14.7	22.6
Kuwait (KSE)	6,380	0.2	1.4	8.4	10.8
Qatar (QE)	13,683	0.7	5.7	17.7	17.4
Oman (MSM)	4,223	0.5	4.1	2.3	11.0
Bahrain (BSE)	2,070	0.4	5.4	15.2	9.5
Egypt (EGX30)	10,397	-2.8	-6.7	-13.0	6.5

## International Markets

Index	Close	Daily %Change	% MTD	% YTD	P/E
Dow Jones	32,633	-0.6	-3.7	-10.2	17.3
Nasdaq	13,268	-0.4	-6.8	-18.7	30.1
S&P 500	4,171	-0.7	-4.6	-12.5	21.4
FTSE 100	6,964	0.1	-6.6	-5.7	14.3
Germany DAX 30	12,832	-0.0	-11.3	-19.2	11.6
France CAC 40	5,963	-0.3	-10.5	-16.6	15.4
Japan Nikkei 225	24,791	-1.7	-6.5	-13.9	14.2
Russia MOEX	2,470	0.0	-28.5	-34.8	NA
Hong Kong Hang Seng	20,766	-1.4	-8.6	-11.2	7.7
South Korea KOSPI	2,622	-1.1	-2.8	-11.9	11.9
China Shanghai Composite	3,294	-2.4	-4.9	-9.5	13.9
Australia ASX 200	6,980	-0.8	-1.0	-6.2	17.1
India Sensex	53,424	1.1	-5.0	-8.3	23.2
MSCI EM	1,096	-1.0	-6.4	-11.0	12.0
MSCI World	2,798	-0.8	-6.1	-13.4	18.5

## Commodity Markets

Commodity	Price	Daily %Change	% MTD	% YTD
Arab Light Crude (\$/bbl)	133.0	1.7	33.2	67.9
Brent Crude (\$/bbl)	128.0	3.9	26.7	64.5
Texas crude (\$/bbl)	123.7	3.6	29.2	64.5
Natural Gas (\$/mmbtu)	4.5	-6.3	2.8	29.1
Gold (\$/oz)	2,050.8	2.6	7.4	12.1
Silver (\$/oz)	26.4	2.9	8.0	13.3
Steel (\$/ton)	1,065.0	-1.4	0.9	-25.8
Iron Ore (CNY/MT)	822.0	0.0	2.6	20.2
Wheat (\$/bu)	1,286.5	-0.6	37.7	66.2
Corn (\$/bu)	753.0	0.3	9.0	26.6
Sugar (\$/lb)	19.4	0.8	9.8	4.5
SMP* (EUR/MT)	3,875.0	0.4	3.0	15.2

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	*Rate	Daily (Change)(bps)	(MTD (bps)	(YTD (bps)
USD LIBOR	0.64	0.0	0.1	0.4
Saudi Arabia (SAIBOR)	1.68	0.1	0.2	0.8
UAE (EIBOR)	0.71	0.0	0.1	0.3
Qatar (QIBOR)	1.15	0.0	0.0	0.0
Bahrain (BHIBOR)	1.60	0.0	0.0	0.1

Data Sources: Tadawul, Bloomberg, Reuters  
\*Three-month Interbank rate \*\*NA: Not Available  
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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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