



Major Economic News

- The number of pilgrims is expected to increase during FY22 hajj season compared with the last year, while taking into account health and precautionary measures, as per Hisham Saeed, Spokesperson for the Ministry of Hajj and Umrah. He added that the decision will be announced at the right time. (Source: Argaam)

Major Corporate News

- Saudi Aramco has taken the final investment decision to participate in the development of a major integrated refinery and petrochemical complex in Northeast China. Huajin Aramco Petrochemical Company, a joint venture between Aramco, North Huajin Chemical Industries Group Corporation and Panjin Xincheng Industrial Group, will develop the liquids-to-chemicals complex. (Source: Argaam)
- Arabian Centres Co. (ACC) announced the start of infrastructure development at its freehold plot in Al-Jazirah neighborhood of Buraidah, Al Qassim, under the name Jouri project. ACC said the plot spans a total area of 1.6mn sq. m. and will include a fully integrated mix-use complex spread over 1.2mn sq. m. (Source: Argaam)
- Leejam Sports Co. opened a new low-cost and 24-hour men Xpress Fitness Center in Riyadh. With this opening, the total number of centers operating inside and outside the Kingdom is 149. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.4% to 12,684.2 on Thursday. The value traded stood at SAR 8.8bn (down 11.3% over previous day), while the advance-decline ratio stood at 88/108. The parallel market index remained flat at 24,789.4 points. The value traded stood at SAR 67.8mn (down 24.8% over previous day). Most sectors in the main market ended in the red. Utilities and Media (up 2.0% and 1.9%, respectively) advanced the most; Energy and Materials (down 4.5% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Maharah	39.3	22.5	74.3	35.6	10.2
Nama Chemicals	2.9	-24.7	NM	4.9	-39.8
Alandalus	10.4	5.5	91.3	19.4	-46.2
Tawuniya	13.5	105.5	-87.2	89.9	-85.0

Top Gainers

Company	Price	Change%
ANAAM HOLDING	79.6	9.9
ALJOUF	57.8	4.0
FARM SUPERSTORES	28.7	3.4
ALALAMIYA	20.8	2.8
SULAIMAN ALHABIB	179.6	2.8

Top Losers

Company	Price	Change%
CHEMICAL	35.0	-5.2
SAUDI ARAMCO	41.1	-5.1
AL MAATHER REIT	9.2	-5.1
SAIC	49.7	-4.2
CHUBB	32.6	-3.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,684	12,792	12,641	-0.4	12.4
NomuC	24,789	24,807	24,650	0.0	-4.6

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	6,329	(4.5)	14.8	23.9
Materials	8,491	(1.1)	15.6	22
Capital Goods	7,038	(0.6)	(6.7)	High
Commercial Service	4,470	(0.1)	0.6	Neg
Transportation	5,548	0.0	6.0	Neg
Consumer Durables	5,827	(0.1)	(8.2)	43.2
Consumer Services	5,059	(0.2)	9.0	Neg
Media	28,969	1.9	24.6	46.6
Retailing	9,945	0.2	1.0	37.4
Food & Staples	9,318	1.0	2.1	35.3
Food & Beverages	4,928	(0.9)	1.9	38.6
Healthcare	8,301	0.3	13.5	44.7
Pharma & Bio Tech	5,007	0.7	(3.6)	High
Banks	14,000	0.4	14.6	25.2
Diversified Financial	7,691	(1.1)	12.6	49.1
Insurance	6,190	0.8	3.3	High
Telecom	7,517	(0.1)	3.3	21.2
Utilities	7,381	2.0	24.4	10.8
REITs	4,676	(0.6)	1.4	Neg
Real Estate	3,318	0.8	4.6	Neg
Software & Services	29,747	(0.5)	3.8	31.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,777	12,698	12,533	11.63

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	55.9	1,256.80	2,202.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	154.2	0.4
SNB	69.3	0.0
Saudi Aramco	41.1	-5.1
SABIC	132.0	-1.6
STC	111.2	-0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.6% and 0.3%, respectively. Oman and Egypt rose 1.7% and 0.4%, respectively. Kuwait and Bahrain declined 0.8% and 0.7%, respectively. Meanwhile, Qatar remained flat.
- According to Baker Hughes, North America's rig count increased to 869 in the week ended March 11 from 867 earlier. The rig count rose to 663 in the US from 650 earlier, while declined to 11 in the Gulf of Mexico from 12 earlier. The rig count in Canada decreased to 206 from 217 earlier. (Source: Baker Hughes)
- US CPI increased 7.9% Y/Y in February compared to a rise of 7.5% in January, reaching the highest rate since January 1982. On M/M basis, CPI rose 0.8% in February versus a growth of 0.6% in January. (Source: Econoday)
- US initial jobless claims increased to 227,000 (consensus: 216,000) in the week ended March 05, representing a rise of 11,000 from the previous week's revised level of 216,000. (Source: Econoday)
- Oil prices increased 3.1% on Friday due to concerns that talks over Iran's nuclear deal may face some challenges.
- Gold prices fell 0.4% amid increased risk appetite, as Russia signaled progress in talks with Ukraine.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.6	2.5	3.6
Euro	1.1	-0.7	-2.7	-4.0
Japanese Yen	117.3	1.0	2.0	1.9
Sterling Pound	1.3	-0.4	-2.9	-3.7
Chinese Yuan	6.4	0.5	0.7	0.0
Indian Rupee	76.6	0.4	1.7	3.0
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.0	-0.6
Kuwaiti Dinar	0.3	0.1	0.3	0.4
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
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
15 th Mar	Jouf Cement	EGM
16 th Mar	Saudi Ceramics	OGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,402	0.6	1.4	6.5	16.0
Abu Dhabi (ADX)	9,636	0.3	3.4	13.5	22.3
Kuwait (KSE)	6,341	-0.8	0.8	7.7	10.8
Qatar (QE)	13,633	0.0	5.3	17.3	17.5
Oman (MSM)	4,328	1.7	6.7	4.8	11.3
Bahrain (BSE)	2,053	-0.7	4.6	14.3	9.5
Egypt (EGX30)	10,454	0.4	-6.2	-12.5	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,944	-0.7	-2.8	-9.3	17.5
Nasdaq	13,302	-2.1	-6.6	-18.5	30.2
S&P 500	4,204	-1.3	-3.9	-11.8	21.6
FTSE 100	7,156	0.8	-4.1	-3.1	14.7
Germany DAX 30	13,628	1.4	-5.8	-14.2	13.5
France CAC 40	6,260	0.9	-6.0	-12.5	14.6
Japan Nikkei 225	25,163	-2.1	-5.1	-12.6	14.4
Russia MOEX	2,470	0.0	-28.5	-34.8	N/A
Hong Kong Hang Seng	20,554	-1.6	-9.5	-12.2	7.4
South Korea KOSPI	2,661	-0.7	-1.4	-10.6	11.9
China Shanghai Composite	3,310	0.4	-4.4	-9.1	14.2
Australia ASX 200	7,064	-0.9	0.2	-5.1	17.1
India Sensex	55,550	0.2	-1.2	-4.6	23.9
MSCI EM	1,086	-1.5	-7.3	-11.9	12.8
MSCI World	2,840	-1.1	-4.6	-12.1	18.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	117.6	-4.9	17.8	48.5
Brent Crude (\$/bbl)	112.7	3.1	11.6	44.9
Texas crude (\$/bbl)	109.3	3.1	14.2	45.4
Natural Gas (\$/mmbtu)	4.7	2.0	7.3	34.7
Gold (\$/oz)	1,988.5	-0.4	4.2	8.7
Silver (\$/oz)	25.9	-0.2	5.8	11.0
Steel (\$/ton)	1,125.0	2.1	6.5	-21.6
Iron Ore (CNY/MT)	822.0	0.0	2.6	20.2
Wheat (\$/bu)	1,106.5	1.8	18.5	42.9
Corn (\$/bu)	762.5	0.9	10.4	28.2
Sugar (\$/lb)	19.2	0.7	8.7	3.4
SMP* (EUR/MT)	3,900.0	0.0	3.6	15.9

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.83	0.0	0.3	0.6
Saudi Arabia (SAIBOR)	1.74	0.0	0.2	0.8
UAE (EIBOR)	0.84	0.1	0.2	0.5
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
Updated as of March 11, 2022



RESEARCH DIVISION

Head of Sell-Side Research
Jassim Al-Jubran
+966 11 2256248
j.aljabran@aljaziracapital.com.sa

RESEARCH
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

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