



## Major Economic News

- Transshipment containers at Saudi ports saw an increase of 3.4% Y/Y in February 2022 to more than 441,000. The general cargo volume rose 17.5% to more than 24.4mn tons. (Source: Argaam)

## Major Corporate News

- Saudi Real Estate Refinance Co., a wholly-owned company of PIF, signed a joint agreement with Saudi National Bank to sell a real estate financing portfolio worth SAR 1.0bn. This is one of the largest bank refinancing in the Kingdom to date. The agreement aims to refinance the portfolio to provide long-term liquidity to the Saudi home financing market and facilitate risk management in the sector. (Source: Argaam)
- Al Masane Al Kobra Mining announced the successful completion of its offering to individual investors. The retail offering was oversubscribed 10.6x. (Source: Argaam)
- Musharaka REIT Fund signed a binding agreement to acquire Verdun Tower in Riyadh for SAR 235.0mn, excluding the real estate transactions tax and brokerage commission. The property, with 100% occupancy rate, delivers a net annual return of 7.4%. (Source: Argaam)
- Arabian International Healthcare Holding Co. signed a definitive agreement to acquire a 51% stake in Innovative Care Co., which owns Riyadh-based medical and beauty center, "New You Medical Center". (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.6% to 12,605.4. The value traded stood at SAR 8.1bn (down 8.5% over previous day), while the advance-decline ratio stood at 52/149. The parallel market index decreased 0.6% to 24,640.7 points. The value traded stood at SAR 99.0mn (up 45.9% over previous day). Most sectors in the main market ended in the red. Real Estate and Healthcare (up 0.6% and 0.3%, respectively) advanced the most; Energy and Media (down 2.4% and 2.2%, respectively) led the laggards.

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

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
SAIC	25.6	5.5	364.1	31.7	-19.1
EPCCO	42.0	59.0	-28.8	38.0	10.5
Baazeem Trading Co.	2.7	5.9	-54.4	4.2	-35.9

## Top Gainers

Company	Price	Change%
ALJAZIRA REIT	25.5	3.8
SHARQIYAH DEV	107.0	2.9
ALMUNAJEM	59.7	2.6
SAUDI KAYAN	22.3	2.6
SPM	45.9	2.1

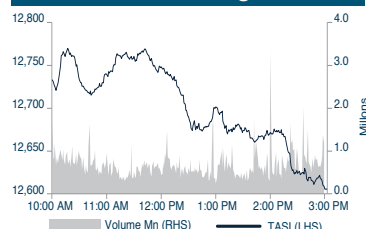
## Top Losers

Company	Price	Change%
MALATH INSURANCE	23.0	-5.6
DUR	33.4	-5.4
MEDGULF	16.8	-4.2
ENAYA	26.7	-4.0
OASIS	87.9	-3.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,605	12,772	12,605	-0.6	11.7
NomuC	24,641	24,902	24,348	-0.6	-5.1

## TASI movement during session



## TASI Ratios

P/E* (x)	23.2
Price-to-Book (x)	2.6
Dividend Yield (%)	1.8
Return on Equity (%)	20.2

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,177	(2.4)	12.0	23.3
Materials	8,504	0.2	15.8	22
Capital Goods	6,952	(1.2)	(7.9)	High
Commercial Service	4,481	0.2	0.8	Neg
Transportation	5,507	(0.7)	5.2	Neg
Consumer Durables	5,802	(0.4)	(8.6)	42.9
Consumer Services	4,977	(1.6)	7.2	Neg
Media	28,337	(2.2)	21.9	45.7
Retailing	9,908	(0.4)	0.6	37.2
Food & Staples	9,341	0.3	2.4	35.4
Food & Beverages	4,883	(0.9)	1.0	38.2
Healthcare	8,325	0.3	13.8	45.1
Pharma & Bio Tech	4,993	(0.3)	(3.8)	High
Banks	13,909	(0.6)	13.8	25
Diversified Financial	7,660	(0.4)	12.2	48.9
Insurance	6,060	(2.1)	1.2	50
Telecom	7,538	0.3	3.6	21.2
Utilities	7,283	(1.3)	22.8	10.7
REITs	4,669	(0.1)	1.3	Neg
Real Estate	3,336	0.6	5.2	Neg
Software & Services	29,407	(1.1)	2.6	31.4

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,737	12,717	12,550	11.12

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.1	209.30	347.90
Previous week	55.9	1,256.80	2,202.20

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	154.0	-0.1
SNB	68.6	-1.0
Saudi Aramco	40.0	-2.8
SABIC	131.2	-0.6
STC	111.2	0.0



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Oman increased 0.5%, while Kuwait and Egypt rose 0.3% each. Meanwhile, Qatar and Bahrain declined 1.1% and 1.0%, respectively.
- UK's GDP expanded 0.8% Y/Y in January (consensus: a growth of 0.2%) as against 0.2% contraction in December. In three months to January, GDP rose 1.1% from the previous three months. All sectors witnessed expansion in January with the highest contribution from services sector. (Source: RTT News)
- European Central Bank lifted its inflation forecast for FY22 to 5.1% from 3.2% earlier. The central bank also raised inflation projections to 2.1% from 1.8% for FY23 and to 1.9% from 1.8% for FY24. (Source: RTT News)
- China's bank lending decreased to CNY 1.2tn loans in February (consensus: CNY 1.5tn) compared to CNY 4.0tn loans provided in January. Aggregate financing fell to CNY 1.2tn (consensus: CNY 2.2tn). (Source: RTT News)
- Japan's average of household spending rose 6.9% Y/Y in January to JPY 287,801 (consensus: an increase of 3.6%) versus 0.2% decline in December. On M/M basis, household spending fell 1.2% (consensus: a decline of 3.0%) versus 0.1% gain in the previous month. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.0	2.5	3.6
Euro	1.1	0.0	-2.7	-4.0
Japanese Yen	117.3	0.0	2.0	1.9
Sterling Pound	1.3	0.0	-2.9	-3.7
Chinese Yuan	6.4	0.0	0.7	0.0
Indian Rupee	76.6	0.0	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	0.0	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	0.0	-0.1	-0.1

## Corporate Calendar

Date	Company	Event
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
16 <sup>th</sup> Mar	Saudi Ceramics	OGM
17 <sup>th</sup> Mar	STC	Cash Dividend Distribution

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

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## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,402	0.0	1.4	6.5	16.0
Abu Dhabi (ADX)	9,636	0.0	3.4	13.5	22.5
Kuwait (KSE)	6,361	0.3	1.1	8.1	10.8
Qatar (QE)	13,489	-1.1	4.2	16.0	17.5
Oman (MSM)	4,350	0.5	7.3	5.3	11.6
Bahrain (BSE)	2,033	-1.0	3.5	13.1	9.4
Egypt (EGX30)	10,481	0.3	-5.9	-12.3	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,944	0.0	-2.8	-9.3	17.5
Nasdaq	13,302	0.0	-6.6	-18.5	30.2
S&P 500	4,204	0.0	-3.9	-11.8	21.6
FTSE 100	7,156	0.0	-4.1	-3.1	14.7
Germany DAX 30	13,628	0.0	-5.8	-14.2	13.5
France CAC 40	6,260	0.0	-6.0	-12.5	14.6
Japan Nikkei 225	25,163	0.0	-5.1	-12.6	14.5
Russia MOEX	2,470	0.0	-28.5	-34.8	NA
Hong Kong Hang Seng	20,554	0.0	-9.5	-12.2	7.1
South Korea KOSPI	2,661	0.0	-1.4	-10.6	11.9
China Shanghai Composite	3,310	0.0	-4.4	-9.1	14.0
Australia ASX 200	7,064	0.0	0.2	-5.1	17.2
India Sensex	55,550	0.0	-1.2	-4.6	24.0
MSCI EM	1,086	0.0	-7.3	-11.9	12.8
MSCI World	2,840	0.0	-4.6	-12.1	18.8

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	117.6	0.0	17.8	48.5
Brent Crude (\$/bbl)	112.7	0.0	11.6	44.9
Texas crude (\$/bbl)	109.3	0.0	14.2	45.4
Natural Gas (\$/mmbtu)	4.7	0.0	7.3	34.7
Gold (\$/oz)	1,988.5	0.0	4.2	8.7
Silver (\$/oz)	25.9	0.0	5.8	11.0
Steel (\$/ton)	1,125.0	0.0	6.5	-21.6
Iron Ore (CNY/MT)	822.0	0.0	2.6	20.2
Wheat (\$/bu)	1,106.5	0.0	18.5	42.9
Corn (\$/bu)	762.5	0.0	10.4	28.2
Sugar (\$/lb)	19.2	0.0	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)	1.84	0.1	0.3	0.9
UAE (EIBOR)	0.84	0.0	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

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DIVISION

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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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