



Major Economic News

- King Salman issued a Royal Decree on extending the deadline for receiving property ownership applications, as well as amending the rules on considering such applications. The period for receiving the applications is extended by one year starting from December 09, 2021. (Source: Argaam)
- Crown Prince Mohammed bin Salman launched the National Development Fund strategy. The fund will contribute to the Kingdom's GDP growth by investing more than SAR 570.0bn by FY30. It targets raising the Kingdom's non-oil GDP by over threefold to SAR 605.0bn by FY30. (Source: Argaam)
- The Public Buses Transportation Project in Makkah announced to start the second phase of the trial operation from March 15. The new routes will serve visitors of Makkah on a larger scale. (Source: Argaam)

Major Corporate News

- Saudi Home Loans Co. sets price range for its potential IPO at SAR 17-20. The book-building process for participating parties will run through March 15-21, while the retail subscription period will begin on March 27 and end on March 29. (Source: Argaam)
- Abdullah Saad Mohammed Abo Moati for Bookstores Co. signed a Shariah-compliant credit facility agreement worth SAR 35.0mn with Bank Albilad. The financing duration is nine months, and the facility is guaranteed by a promissory note. The deal aims to finance the working capital. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.9% to 12,492.1. The value traded stood at SAR 9.0bn (up 11.8% over previous day), while the advance-decline ratio stood at 31/172. The parallel market index decreased 1.1% to 24,366.4 points. The value traded stood at SAR 81.6mn (down 17.5% over previous day). All sectors except one in the main market ended in the red. Utilities (up 1.9%) was the only gainer; Energy and Healthcare (down 1.7% and 1.6%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
SABB Takaful Co.	-5.8	-9.0	NM	1.8	NM
Al Alamiya	-11.1	-8.5	NM	-17.4	NM

Top Gainers

Company	Price	Change%
ALDAWAA	78.6	7.7
SAUDI ELECTRICITY	30.5	4.1
CHEMANOL	43.2	2.4
CARE	71.0	2.3
RIBL	37.4	1.9

Top Losers

Company	Price	Change%
AMIAITIT	46.5	-5.6
ATHEEB TELECOM	57.9	-5.6
PETRO RABIGH	25.4	-4.9
ALJOUF	55.5	-4.8
MOUWASAT	206.0	-4.4

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,492	12,637	12,479	-0.9	10.7
NomuC	24,366	24,704	24,142	-1.1	-6.2

TASI movement during session



TASI Ratios

P/E* (x)	23.0
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	6,074	(1.7)	10.1	22.9
Materials	8,432	(0.8)	14.8	21.8
Capital Goods	6,866	(1.2)	(9.0)	High
Commercial Service	4,473	(0.2)	0.7	Neg
Transportation	5,442	(1.2)	4.0	Neg
Consumer Durables	5,717	(1.5)	(10.0)	42.3
Consumer Services	4,905	(1.4)	5.7	Neg
Media	28,009	(1.2)	20.4	45
Retailing	9,792	(1.2)	(0.6)	36.8
Food & Staples	9,239	(1.1)	1.3	43.8
Food & Beverages	4,846	(0.8)	0.2	37.9
Healthcare	8,196	(1.6)	12.0	44.5
Pharma & Bio Tech	4,927	(1.3)	(5.1)	High
Banks	13,765	(1.0)	12.6	24.8
Diversified Financial	7,550	(1.4)	10.6	48.5
Insurance	5,986	(1.2)	(0.1)	49.4
Telecom	7,473	(0.9)	2.7	21
Utilities	7,419	1.9	25.0	10.8
REITs	4,648	(0.5)	0.8	Neg
Real Estate	3,332	(0.1)	5.1	Neg
Software & Services	29,283	(0.4)	2.2	31.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,625	12,700	12,593	10.75

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.2	612.70	1,131.20
Previous week	55.9	1,256.80	2,202.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	151.0	-1.9
SNB	67.8	-1.2
Saudi Aramco	39.3	-1.6
SABIC	129.2	-1.5
STC	110.0	-1.1



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.4% and 1.0%, respectively. Kuwait, Bahrain and Qatar declined 1.7%, 1.4% and 0.1%, respectively. Meanwhile, Oman and Egypt fell 0.6% each.
- China's retail sales grew 6.7% Y/Y in January to February period (consensus: a growth of 3.0%) compared to an increase of 1.7% in December. The rise in retail sales was mainly driven by petroleum products, gold, silver and jewelry. Furniture was the only category to decline. (Source: CNBC)
- China's industrial production rose 7.5% Y/Y in January to February period (consensus: 3.9% growth) versus an increase 4.3% in December. On M/M basis, industrial production was up 0.3% in January to February compared to 0.4% growth in December. (Source: CNBC)
- Oil prices dropped 5.1% due to the hopes that Russia-Ukraine talks might lead to ease supply concerns. The prices were further impacted by a surge in COVID-19 cases in China and subsequent new restrictions imposed in the country.
- Gold prices fell 1.9%, as treasury yields rose on expectations of rate hike by the US Federal Reserve.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	-0.1	2.4	3.5
Euro	1.1	0.3	-2.5	-3.8
Japanese Yen	118.2	0.8	2.8	2.7
Sterling Pound	1.3	-0.3	-3.1	-3.9
Chinese Yuan	6.4	0.6	1.3	0.6
Indian Rupee	76.6	-0.0	1.6	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	0.4	0.6
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
15 th Mar	Fitaihi Group	OGM
15 th Mar	Jouf Cement	EGM
16 th Mar	Saudi Ceramics	OGM
17 th Mar	STC	Cash Dividend Distribution
20 th Mar	Advanced	EGM
23 rd Mar	QACCO	OGM

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

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Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,354	-1.4	0.0	4.9	15.8
Abu Dhabi (ADX)	9,543	-1.0	2.4	12.4	22.5
Kuwait (KSE)	6,253	-1.7	-0.6	6.2	10.8
Qatar (QE)	13,471	-0.1	4.0	15.9	17.3
Oman (MSM)	4,325	-0.6	6.6	4.7	11.3
Bahrain (BSE)	2,005	-1.4	2.1	11.6	9.3
Egypt (EGX30)	10,420	-0.6	-6.5	-12.8	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,945	0.0	-2.8	-9.3	17.5
Nasdaq	13,047	-1.9	-8.4	-20.1	30.2
S&P 500	4,173	-0.7	-4.6	-12.4	21.6
FTSE 100	7,193	0.5	-3.6	-2.6	14.7
Germany DAX 30	13,929	2.2	-3.7	-12.3	13.5
France CAC 40	6,370	1.8	-4.3	-10.9	14.6
Japan Nikkei 225	25,308	0.6	-4.6	-12.1	14.5
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	19,532	-5.0	-14.0	-16.5	7.2
South Korea KOSPI	2,646	-0.6	-2.0	-11.1	11.9
China Shanghai Composite	3,224	-2.6	-6.9	-11.4	14.0
Australia ASX 200	7,149	1.2	1.4	-4.0	17.3
India Sensex	56,486	1.7	0.4	-3.0	24.0
MSCI EM	1,055	-2.8	-9.9	-14.4	12.8
MSCI World	2,826	-0.5	-5.1	-12.5	18.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	115.8	-1.5	16.0	46.2
Brent Crude (\$/bbl)	106.9	-5.1	5.9	37.4
Texas crude (\$/bbl)	103.0	-5.8	7.6	37.0
Natural Gas (\$/mmbtu)	4.7	-1.4	5.8	32.8
Gold (\$/oz)	1,950.9	-1.9	2.2	6.7
Silver (\$/oz)	25.0	-3.2	2.4	7.5
Steel (\$/ton)	1,125.0	0.0	6.5	-21.6
Iron Ore (CNY/MT)	847.5	3.1	5.7	23.9
Wheat (\$/bu)	1,096.3	-0.9	17.4	41.6
Corn (\$/bu)	748.3	-1.9	8.3	25.8
Sugar (\$/lb)	19.1	-0.6	8.1	2.8
SMP* (EUR/MT)	3,975.0	1.9	5.6	18.1

*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	0.1	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

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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.
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