



Major Economic News

- Saudi Arabia's inflation grew to 1.6% in January. The cost-of-living index for February rose to 105.6 points compared to 103.9 points the year before. (Source: Argaam)
- The National Debt Management Center completed receiving investor applications for its domestic issuance for March, under the Saudi Arabian Government SAR-denominated Sukuk Program. The issuance size was set at SAR 10.4bn. (Source: Argaam)

Major Corporate News

- Ethiad Etisalat Co. said Emirates Telecommunications Group Co. has approached to discuss increasing its shareholding in Mobily to 50% plus one share using a pre-conditional partial tender offer. The offer is proposed at a price of SAR 47 per share, which would represent a premium of 22.2%. (Source: Argaam)
- Saudi Aramco awarded Schlumberger a major contract for integrated drilling and well construction services in a gas drilling project. The project scope includes drilling rigs, technologies, and services. (Source: Argaam)
- Scientific & Medical Equipment House Co. was awarded a SAR 218.8mn contract for maintenance, cleaning and non-medical operation of King Fahad Specialist Hospital, Tabuk, by the Ministry of Health. The duration of the contract is five years and financial impact of the project will reflect on FY22. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.7% to 12,407.6. The value traded stood at SAR 7.0bn (down 22.9% over previous day), while the advance-decline ratio stood at 76/124. The parallel market index increased 0.3% to 24,435.1 points. The value traded stood at SAR 81.9mn (up 0.3% over previous day). Most sectors in the main market ended in the red. Media and Telecom (up 3.1% and 0.9%, respectively) advanced the most; Materials and Healthcare (down 2.3% and 1.8%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Sadr Logistics Co.	0.1	0.8	-89.8	2.7	-96.9
Alinma Tokio M	-4.1	-5.1	NM	-3.8	NM
Walaa	-66.4	29.8	NM	-33.1	NM

Top Gainers

Company	Price	Change%
ETIHAD ETISALAT	38.5	4.5
AMANA INSURANCE	31.4	4.2
ENAYA	27.4	4.0
SALAMA	14.2	3.8
TECO	210.4	3.7

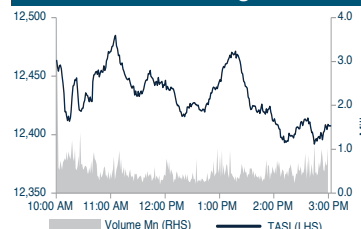
Top Losers

Company	Price	Change%
MAADEN	111.0	-6.9
ALDAWAA	75.1	-4.5
ANAAM HOLDING	79.1	-3.5
AICC	34.0	-3.1
SABIC AGRINUTRIENT	186.4	-3.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,408	12,485	12,391	-0.7	10.0
NomuC	24,435	24,497	24,297	0.3	-5.9

TASI movement during session



TASI Ratios

P/E* (x)	22.8
Price-to-Book (x)	2.5
Dividend Yield (%)	1.8
Return on Equity (%)	20.2

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,988	(1.4)	8.6	22.6
Materials	8,235	(2.3)	12.1	21.2
Capital Goods	6,836	(0.4)	(9.4)	High
Commercial Service	4,454	(0.4)	0.2	Neg
Transportation	5,421	(0.4)	3.6	Neg
Consumer Durables	5,669	(0.8)	(10.7)	42
Consumer Services	4,923	0.4	6.1	Neg
Media	28,864	3.1	24.1	46.1
Retailing	9,692	(1.0)	(1.6)	36.4
Food & Staples	9,225	(0.1)	1.1	43.3
Food & Beverages	4,837	(0.2)	0.0	37.8
Healthcare	8,051	(1.8)	10.1	43.5
Pharma & Bio Tech	4,914	(0.3)	(5.3)	High
Banks	13,749	(0.1)	12.5	24.7
Diversified Financial	7,532	(0.2)	10.3	48.4
Insurance	6,025	0.7	0.6	49.8
Telecom	7,543	0.9	3.6	21
Utilities	7,405	(0.2)	24.8	10.8
REITs	4,628	(0.4)	0.4	Neg
Real Estate	3,305	(0.8)	4.2	Neg
Software & Services	29,227	(0.2)	2.0	31

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,559	12,675	12,596	10.43

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	32.1	769.20	1,495.10
Previous week	55.9	1,256.80	2,202.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	151.0	0.0
SNB	68.1	0.4
Saudi Aramco	38.8	-1.4
SABIC	126.4	-2.2
STC	109.6	-0.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.4% and 0.7%, respectively. Oman increased 0.4%; while Bahrain, Qatar and Kuwait declined 1.8%, 1.7% and 0.2%, respectively. Meanwhile, Egypt remained flat.
- US Producer Price Index, final demand (PPI-FD) rose 0.8% M/M in February (consensus: 1.0% increase) against growth of 1.2% in January. PPI-FD less food & energy gained 0.7% M/M in February (consensus: 0.6% rise), same growth as in previous month. (Source: Econoday)
- UK's jobless rate fell to 3.9% in three-months to January (consensus: 4.0%) compared to 4.1% in the previous period. This was the lowest rate since early FY20. (Source: RTT News)
- Eurozone industrial output remained flat M/M in January (consensus: an increase of 0.1%) compared to 1.3% rise in December. (Source: RTT News)
- Oil prices plunged 6.5% due to demand concerns over lockdowns in China, and Russia signaling to support revival of the Iran nuclear deal.
- Gold prices fell 1.7%, as progress in talks between Russia-Ukraine and rate hike expectations weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.1	2.5	3.6
Euro	1.1	0.1	-2.3	-3.6
Japanese Yen	118.3	0.1	2.9	2.8
Sterling Pound	1.3	0.3	-2.8	-3.6
Chinese Yuan	6.4	-0.2	1.1	0.4
Indian Rupee	76.6	0.1	1.7	3.1
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	0.4	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	-0.0	-0.0	-0.0

Corporate Calendar

Date	Company	Event
16 th Mar	Saudi Ceramics	OGM
17 th Mar	STC	Cash Dividend Distribution
20 th Mar	Advanced	EGM
23 rd Mar	QACCO	OGM
23 rd Mar	YANSAB	OGM
23 rd Mar	Alsagr Insurance	OGM

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,305	-1.4	-1.5	3.4	15.5
Abu Dhabi (ADX)	9,480	-0.7	1.7	11.7	22.2
Kuwait (KSE)	6,238	-0.2	-0.8	6.0	10.6
Qatar (QE)	13,237	-1.7	2.2	13.9	17.3
Oman (MSM)	4,343	0.4	7.1	5.2	11.2
Bahrain (BSE)	1,969	-1.8	0.3	9.6	9.1
Egypt (EGX30)	10,423	0.0	-6.4	-12.8	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,544	1.8	-1.0	-7.7	17.9
Nasdaq	13,459	3.2	-5.5	-17.5	30.5
S&P 500	4,262	2.1	-2.5	-10.6	21.9
FTSE 100	7,176	-0.2	-3.8	-2.8	14.7
Germany DAX 30	13,917	-0.1	-3.8	-12.4	14.2
France CAC 40	6,355	-0.2	-4.6	-11.2	14.9
Japan Nikkei 225	25,346	0.2	-4.4	-12.0	14.7
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	18,415	-5.7	-18.9	-21.3	7.3
South Korea KOSPI	2,622	-0.9	-2.9	-12.0	14.1
China Shanghai Composite	3,064	-5.0	-11.5	-15.8	13.4
Australia ASX 200	7,097	-0.7	0.7	-4.7	17.3
India Sensex	55,777	-1.3	-0.8	-4.3	24.3
MSCI EM	1,027	-2.7	-12.3	-16.7	12.0
MSCI World	2,866	1.4	-3.8	-11.3	18.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	107.5	-7.1	7.7	35.7
Brent Crude (\$/bbl)	99.9	-6.5	-1.1	28.5
Texas crude (\$/bbl)	96.4	-6.4	0.8	28.2
Natural Gas (\$/mmbtu)	4.6	-1.9	3.8	30.3
Gold (\$/oz)	1,917.9	-1.7	0.5	4.9
Silver (\$/oz)	24.9	-0.6	1.8	6.8
Steel (\$/ton)	1,125.0	0.0	6.5	-21.6
Iron Ore (CNY/MT)	799.0	-5.7	-0.3	16.8
Wheat (\$/bu)	1,154.3	5.3	23.6	49.1
Corn (\$/bu)	758.0	1.3	9.7	27.4
Sugar (\$/lb)	18.7	-2.1	5.8	0.7
SMP* (EUR/MT)	4,044.0	1.7	7.5	20.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.21	0.2	0.2	0.2
Saudi Arabia (SAIBOR)	0.91	0.9	0.9	0.9
UAE (EIBOR)	0.36	0.4	0.4	0.4
Qatar (QIBOR)	1.13	1.1	1.1	1.1
Bahrain (BHIBOR)	1.52	1.5	1.5	1.5

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

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

RESEARCH
DIVISION

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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.

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