



## Major Economic News

- The Ministry of Investment signed a MoU with Amazon Saudi Arabia, to support the promising investment opportunities and e-commerce growth through the initiatives offered by the ministry. (Source: Argaam)
- Nahdi Medical Co. successfully completed the retail offering, with a minimum of three shares allocated to each subscriber. The remaining shares will be allocated on a pro-rata basis, with an allocation rate of 1.24% on a proportional basis. (Source: Argaam)

## Major Corporate News

- Al-Baha Investment and Development Co. announced that the rump offering was 568.7% oversubscribed. (Source: Argaam)
- Abo Moati opened a new showroom for the trademark "Ilahi" in Riyadh with investments worth SAR 1.95 mn. (Source: Argaam)
- ACWA Power completed the sale of its entire 32% stake in Shuqaiq Water and Electricity Co. equity accounted investee of the company, for SAR 391.5mn in cash. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.9% to 12,769.2 on Thursday. The value traded stood at SAR 16.8bn (up 61.7% over previous day), while the advance-decline ratio stood at 106/92. The parallel market index increased 0.7% to 24,902.8 points. The value traded stood at SAR 88.2mn (up 50.7% over previous day). Most sectors in the main market ended in the green. Insurance and Food & Staples (up 3.2% and 2.5%, respectively) advanced the most; Utilities and Consumer Services (down 4.1% and 1.6%, respectively) led the laggards.

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

| Company                   | Q4-21 | Q4-20 | Y/Y % | Q3-21 | Q/Q % |
|---------------------------|-------|-------|-------|-------|-------|
| JAZADCO                   | 1.1   | 1.2   | -6.6  | 2.3   | -52.3 |
| Wataniya                  | 1.2   | 13.6  | -91.1 | -26.1 | NM    |
| UACC                      | 16.1  | 26.3  | -38.8 | 12.5  | 29.0  |
| Electrical Industries Co. | 23.8  | 27.9  | -14.8 | 10.1  | 134.3 |
| Arabia Insurance Co-op    | -6.4  | 1.1   | NM    | 0.5   | NM    |
| Saudi Chemical Co.        | -5.8  | -23.0 | NM    | -15.1 | NM    |
| Wafrah for Industry       | -6.5  | -10.3 | NM    | 8.2   | NM    |
| CHUBB Arabia              | 3.9   | 8.2   | -52.6 | -30.7 | NM    |

Note: The results of Raoum Trading is not included as the comparable quarterly results are not available

## Top Gainers

| Company         | Price | Change% |
|-----------------|-------|---------|
| BUPA ARABIA     | 182.0 | 8.3     |
| BINDAWOOD       | 95.5  | 6.4     |
| SIIG            | 37.5  | 5.3     |
| AXA COOPERATIVE | 35.7  | 5.2     |
| ALLIANZ SF      | 25.2  | 5.1     |

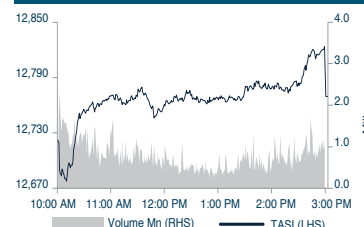
## Top Losers

| Company             | Price | Change% |
|---------------------|-------|---------|
| DUR                 | 30.6  | -7.0    |
| SAUDI ELECTRICITY   | 26.0  | -6.1    |
| ALJAZIRA REIT       | 23.7  | -5.1    |
| SABIC AGRI-NUTRIENT | 179.4 | -4.8    |
| BONYAN REIT         | 9.6   | -4.2    |

## Saudi Stock Exchange

| Index | Closing | High   | Low    | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI  | 12,769  | 12,832 | 12,674 | 0.9           | 13.2  |
| NomuC | 24,903  | 24,932 | 24,664 | 0.7           | -4.1  |

## TASI movement during session



## TASI Ratios

|                      |      |
|----------------------|------|
| P/E* (x)             | 24.7 |
| Price-to-Book (x)    | 2.6  |
| Dividend Yield (%)   | 1.9  |
| Return on Equity (%) | 20.0 |

\*Source: Argaam (Excluding Aramco)

| Index                 | Close  | Daily Change% | YTD %  | PE (TTM) |
|-----------------------|--------|---------------|--------|----------|
| Energy                | 6,419  | 1.9           | 16.4   | 24.4     |
| Materials             | 8,459  | (0.1)         | 15.2   | 21.7     |
| Capital Goods         | 6,950  | 0.5           | (7.9)  | High     |
| Commercial Service    | 4,448  | (0.6)         | 0.1    | Neg      |
| Transportation        | 5,473  | 0.5           | 4.6    | Neg      |
| Consumer Durables     | 5,663  | (0.1)         | (10.8) | 41.9     |
| Consumer Services     | 4,841  | (1.6)         | 4.3    | Neg      |
| Media                 | 29,606 | 1.2           | 27.3   | 47.5     |
| Retailing             | 9,812  | 0.4           | (0.4)  | 36.8     |
| Food & Staples        | 9,501  | 2.5           | 4.2    | 44.4     |
| Food & Beverages      | 4,970  | 1.2           | 2.8    | 38.9     |
| Healthcare            | 8,243  | 0.4           | 12.7   | 44.6     |
| Pharma & Bio Tech     | 5,007  | 2.2           | (3.6)  | High     |
| Banks                 | 14,271 | 2.0           | 16.8   | 25.5     |
| Diversified Financial | 7,594  | 0.4           | 11.2   | 49       |
| Insurance             | 6,285  | 3.2           | 4.9    | High     |
| Telecom               | 7,764  | (0.8)         | 6.7    | 21.3     |
| Utilities             | 6,714  | (4.1)         | 13.2   | 9.8      |
| REITs                 | 4,642  | 0.1           | 0.6    | Neg      |
| Real Estate           | 3,319  | 0.0           | 4.7    | Neg      |
| Software & Services   | 29,244 | (0.4)         | 2.1    | 31.4     |

## Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 12,586         | 12,682          | 12,612          | 11.1                                    |

## Market Statistics

|               | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week  | -                     | -                   | -                    |
| Previous week | 51.2                  | 1,170.00            | 1,972.20             |

## Top Weighted Companies

| Company      | Price | Change% |
|--------------|-------|---------|
| Al Rajhi     | 159.0 | 3.4     |
| SNB          | 68.0  | -0.6    |
| Saudi Aramco | 41.9  | 2.1     |
| SABIC        | 127.4 | -1.1    |
| STC          | 109.4 | -2.0    |



## Regional and International Markets

- Among other regional markets, Dubai decreased 1.8%, while Abu Dhabi remained flat. Qatar and Oman rose 0.9% and 0.1%, respectively; while Bahrain and Egypt gained 0.2% each. Meanwhile, Kuwait declined 0.7%.
- According to Baker Hughes, North America's rig count decreased to 839 in the week ended March 18 from 869 earlier. The rig count was changed at 663 in the US, while increased to 12 in the Gulf of Mexico from 11 earlier. The rig count in Canada decreased to 176 from 206 earlier. (Source: Baker Hughes)
- US initial jobless claims increased to 214,000 (consensus: 220,000) in the week ended March 12, representing a decrease of 15,000 from the previous week. (Source: CNBC)
- Australia imposed an immediate ban on exports of alumina and aluminum ores, including bauxite, to Russia, as part of its ongoing sanctions against Moscow for its invasion of Ukraine. Russia relies on Australia for nearly 20 percent of its alumina needs. (Source: Reuters)
- Oil prices increased 1.2%, as there appears to be no easy replacement for Russian barrels in a tight market.
- Gold prices declined 1.1% driven by concerns from fallout from the Russia-Ukraine and increase in inflation.

## Forex / Currency

| Currency       | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index   | 98.2  | 0.3           | 1.6   | 2.7   |
| Euro           | 1.1   | -0.4          | -1.5  | -2.8  |
| Japanese Yen   | 119.2 | 0.5           | 3.6   | 3.6   |
| Sterling Pound | 1.3   | 0.2           | -1.8  | -2.6  |
| Chinese Yuan   | 6.4   | 0.1           | 0.8   | 0.2   |
| Indian Rupee   | 75.8  | -0.6          | 0.6   | 2.0   |
| 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   | 0.5   |
| 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   | 0.0   |

## Corporate Calendar

| Date                 | Company          | Event                      |
|----------------------|------------------|----------------------------|
| 20 <sup>th</sup> Mar | Advanced         | EGM                        |
| 21 <sup>st</sup> Mar | GROUP FIVE       | EGM                        |
| 23 <sup>rd</sup> Mar | QACCO            | OGM                        |
| 23 <sup>rd</sup> Mar | YANSAB           | OGM                        |
| 23 <sup>rd</sup> Mar | JARIR            | Cash Dividend Distribution |
| 23 <sup>rd</sup> Mar | ALSAGR INSURANCE | OGM                        |

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

## Regional Markets

| Market          | Close  | Daily Change% | MTD % | YTD % | P/E  |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM)     | 3,350  | -1.8          | -0.1  | 4.8   | 15.7 |
| Abu Dhabi (ADX) | 9,607  | -0.0          | 3.1   | 13.2  | 22.2 |
| Kuwait (KSE)    | 6,187  | -0.7          | -1.7  | 5.1   | 10.2 |
| Qatar (QE)      | 13,398 | 0.9           | 3.5   | 15.2  | 17.0 |
| Oman (MSM)      | 4,316  | 0.1           | 6.4   | 4.5   | 11.2 |
| Bahrain (BSE)   | 1,965  | 0.2           | 0.1   | 9.3   | 8.8  |
| Egypt (EGX30)   | 10,726 | 0.2           | -3.7  | -10.2 | 6.4  |

## International Markets

| Index                    | Close  | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones                | 34,755 | 0.8           | 2.5   | -4.4  | 18.5 |
| Nasdaq                   | 14,420 | 2.1           | 1.3   | -11.6 | 32.7 |
| S&P 500                  | 4,463  | 1.2           | 2.0   | -6.4  | 22.9 |
| FTSE 100                 | 7,405  | 0.3           | -0.7  | 0.3   | 15.2 |
| Germany DAX 30           | 14,413 | 0.2           | -0.3  | -9.3  | 15.1 |
| France CAC 40            | 6,620  | 0.1           | -0.6  | -7.4  | 15.5 |
| Japan Nikkei 225         | 26,827 | 0.7           | 1.1   | -6.8  | 15.4 |
| Russia MOEX              | 2,470  | 20.0          | -28.5 | -34.8 | NA   |
| Hong Kong Hang Seng      | 21,412 | -0.4          | -5.7  | -8.5  | 8.1  |
| South Korea KOSPI        | 2,707  | 0.5           | 0.3   | -9.1  | 14.0 |
| China Shanghai Composite | 3,251  | 1.1           | -6.1  | -10.7 | 14.0 |
| Australia ASX 200        | 7,294  | 0.6           | 3.5   | -2.0  | 17.6 |
| India Sensex             | 57,864 | 1.8           | 2.9   | -0.7  | 24.9 |
| MSCI EM                  | 1,123  | 0.2           | -4.1  | -8.8  | 13.2 |
| MSCI World               | 3,011  | 1.0           | 1.1   | -6.8  | 19.9 |

## Commodity Markets

| Commodity                 | Price   | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 113.1   | 5.2           | 13.2  | 42.7  |
| Brent Crude (\$/bbl)      | 107.9   | 1.2           | 6.9   | 38.8  |
| Texas crude (\$/bbl)      | 104.7   | 1.7           | 9.4   | 39.2  |
| Natural Gas (\$/mmbtu)    | 4.9     | -2.5          | 10.5  | 38.7  |
| Gold (\$/oz)              | 1,921.6 | -1.1          | 0.7   | 5.1   |
| Silver (\$/oz)            | 25.0    | -1.6          | 2.1   | 7.1   |
| Steel (\$/ton)            | 1,134.0 | 1.2           | 7.4   | -21.0 |
| Iron Ore (CNY/MT)         | 851.0   | 1.5           | 6.2   | 24.4  |
| Wheat (\$/bu)             | 1,063.8 | -3.1          | 13.9  | 37.4  |
| Corn (\$/bu)              | 741.8   | -1.7          | 7.4   | 24.7  |
| Sugar (\$/lb)             | 18.9    | 1.3           | 6.9   | 1.8   |
| SMP* (EUR/MT)             | 4,018.0 | -0.4          | 6.8   | 19.4  |

\*SMP: Skimmed Milk Powder

## Interbank Rates

| Region                | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|-----------------------|-------|-------------------|-----------|-----------|
| USD LIBOR             | 0.93  | 0.0               | 0.4       | 0.7       |
| Saudi Arabia (SAIBOR) | 2.02  | 0.0               | 0.5       | 1.1       |
| UAE (EIBOR)           | 1.01  | 0.1               | 0.4       | 0.6       |
| Qatar (QIBOR)         | 1.15  | 0.0               | 0.0       | 0.0       |
| Bahrain (BHIBOR)      | 1.80  | 0.2               | 0.2       | 0.3       |

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