



Major Economic News

- CMA's Chairman Mohammed ElKuwaiz said that nearly 100 companies filed for IPOs in the Saudi Exchange and Nomu-Parallel Market. He added that CMA saw the highest number of listings in FY21, since its establishment. (Source: Argaam)
- The Saudi Exchange announced that shares of Nahdi Medical Co will debut on the main market as of March 22, with the symbol 4164 and ISIN Code: SA15HG521213. (Source: Argaam)

Major Corporate News

- Moody's Investors Service affirmed the ratings of STC and Saudi Electricity Co. at "A1", with a "Stable" outlook. The ratings of both companies reflect their continued strategic importance to PIF and the government. (Source: Argaam)
- Saudi Ground Services Co. sold 100% of its local equity portfolio. The company generated a net profit of SAR 23.7mn from the sale. This profit will appear in Q1-22 financials. (Source: Argaam)
- Shareholders of Advanced Petrochemical Co. approved the board of directors' recommendation to increase capital to SAR 2.6bn from SAR 2.2bn through a 20.1% bonus issue. (Source: Argaam)
- SICO Saudi REIT Fund signed an agreement to acquire a commercial property in Riyadh for SAR 448.0mn. The property will become operational in April and is claimed to be 100% occupied by the seller, offering a total rental income of SAR 31.5mn annually. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.8% to 12,875.8 on Sunday. The value traded stood at SAR 8.3bn (down 50.3% over previous day), while the advance-decline ratio stood at 102/99. The parallel market index decreased 0.5% to 24,789.3 points. The value traded stood at SAR 61.4mn (down 30.4% over previous day). Most sectors in the main market ended in the green. Energy and Utilities (up 2.9% and 1.4%, respectively) advanced the most; Telecom and Insurance (down 1.7% and 1.0%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Allianz SF	9.0	-2.8	NM	-1.1	NM
SATORP	252.9	-799.4	NM	-130.1	NM
AYYAN	-8.0	-1.3	NM	4.6	NM
Jahez	27.0	-2.0	NM	61.3	-56.0

Top Gainers

Company	Price	Change%
SIECO	360.2	10.0
EIC	28.5	8.4
ANAAM HOLDING	84.0	6.1
WAFRAH	137.2	5.9
ALLIANZ SF	26.6	5.8

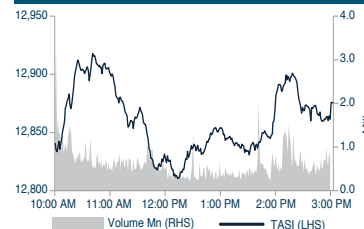
Top Losers

Company	Price	Change%
ETIHAD ETISALAT	41.1	-4.7
BUPA ARABIA	174.6	-4.1
BINDAWOOD	93.2	-2.4
PETROCHEM	47.5	-2.3
MAHARAH	78.0	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,876	12,919	12,808	0.8	14.1
NomuC	24,789	24,979	24,766	-0.5	-4.6

TASI movement during session



TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.6
Dividend Yield (%)	1.8
Return on Equity (%)	22.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,604	2.9	19.7	25.2
Materials	8,516	0.7	16.0	21.9
Capital Goods	7,044	1.4	(6.6)	High
Commercial Service	4,445	(0.1)	0.0	Neg
Transportation	5,540	1.2	5.8	Neg
Consumer Durables	5,654	(0.2)	(11.0)	41.9
Consumer Services	4,841	0.0	4.3	Neg
Media	29,808	0.7	28.2	47.9
Retailing	9,826	0.1	(0.2)	36.8
Food & Staples	9,514	0.1	4.3	44.2
Food & Beverages	4,942	(0.6)	2.2	38.7
Healthcare	8,296	0.7	13.4	45
Pharma & Bio Tech	4,993	(0.3)	(3.8)	High
Banks	14,418	1.0	18.0	25.8
Diversified Financial	7,656	0.8	12.1	49.3
Insurance	6,223	(1.0)	3.9	High
Telecom	7,633	(1.7)	4.9	21.1
Utilities	6,809	1.4	14.8	10
REITs	4,635	(0.1)	0.5	Neg
Real Estate	3,317	0.0	4.6	Neg
Software & Services	29,258	0.0	2.1	31.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,640	12,689	12,632	10.9

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.3	188.10	359.40
Previous week	51.2	1,170.00	1,972.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	158.8	-0.1
SNB	69.0	1.5
Saudi Aramco	43.3	3.3
SABIC	128.4	0.8
STC	108.8	-0.5



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Egypt and Bahrain rose 2.3% and 0.5%, respectively; while Qatar and Kuwait declined 0.5% and 0.1%, respectively. Meanwhile, Oman remained flat.
- US industrial production increased 0.5% in February (in line with consensus) compared to a growth of 1.4% in January. The increase in production was driven by 1.2% rise in manufacturing output. Mining output was up 0.1% in February, while utilities output fell 2.7%. (Source: RTT News)
- US housing starts jumped 6.8% to an annual rate of 1.769mn in February (consensus: 1.690mn) compared to a drop of 5.5% to a revised rate of 1.657mn in January. Housing starts reached their highest level since June 2006. (Source: RTT News)
- The Bank of England raised the key interest rate, the bank rate, by 25bps to 0.75%. This was a third consecutive rate hike by the bank, as inflation is expected to climb even higher after the Russia's invasion of Ukraine. (Source: RTT News)
- Eurozone CPI rose 5.9% Y/Y in February (consensus: an increase of 5.8%), a new record high, versus 5.1% increase in January. On M/M basis, CPI was up 0.9% (in line with consensus). (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.2	0.0	1.6	2.7
Euro	1.1	0.0	-1.5	-2.8
Japanese Yen	119.2	0.0	3.6	3.6
Sterling Pound	1.3	0.0	-1.8	-2.6
Chinese Yuan	6.4	0.0	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	0.0	0.1	0.0

Corporate Calendar

Date	Company	Event
21 st Mar	GROUP FIVE	EGM
23 rd Mar	QACCO	OGM
23 rd Mar	YANSAB	OGM
23 rd Mar	JARIR	Cash Dividend Distribution
23 rd Mar	ALSAGR INSURANCE	OGM
27 th Mar	SISCO	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)	3,350	0.0	-0.1	4.8	15.7
Abu Dhabi (ADX)	9,607	0.0	3.1	13.2	22.2
Kuwait (KSE)	6,182	-0.1	-1.7	5.0	10.1
Qatar (QE)	13,330	-0.5	2.9	14.7	17.1
Oman (MSM)	4,315	0.0	6.4	4.5	11.0
Bahrain (BSE)	1,976	0.5	0.6	9.9	9.0
Egypt (EGX30)	10,974	2.3	-1.5	-8.2	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,755	0.0	2.5	-4.4	18.5
Nasdaq	14,420	0.0	1.3	-11.6	32.7
S&P 500	4,463	0.0	2.0	-6.4	22.9
FTSE 100	7,405	0.0	-0.7	0.3	15.2
Germany DAX 30	14,413	0.0	-0.3	-9.3	15.1
France CAC 40	6,620	0.0	-0.6	-7.4	15.5
Japan Nikkei 225	26,827	0.0	1.1	-6.8	15.4
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	21,412	0.0	-5.7	-8.5	8.1
South Korea KOSPI	2,707	0.0	0.3	-9.1	14.0
China Shanghai Composite	3,251	0.0	-6.1	-10.7	14.0
Australia ASX 200	7,294	0.0	3.5	-2.0	17.6
India Sensex	57,864	1.8	2.9	-0.7	24.9
MSCI EM	1,123	0.0	-4.1	-8.8	13.2
MSCI World	3,011	0.0	1.1	-6.8	19.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.1	0.0	13.2	42.7
Brent Crude (\$/bbl)	107.9	0.0	6.9	38.8
Texas crude (\$/bbl)	104.7	0.0	9.4	39.2
Natural Gas (\$/mmbtu)	4.9	0.0	10.5	38.7
Gold (\$/oz)	1,921.6	0.0	0.7	5.1
Silver (\$/oz)	25.0	0.0	2.1	7.1
Steel (\$/ton)	1,134.0	0.0	7.4	-21.0
Iron Ore (CNY/MT)	851.0	0.0	6.2	24.4
Wheat (\$/bu)	1,063.8	0.0	13.9	37.4
Corn (\$/bu)	741.8	0.0	7.4	24.7
Sugar (\$/lb)	18.9	0.0	6.9	1.8
SMP* (EUR/MT)	4,018.0	0.0	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	0.0	0.2	0.3

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

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RESEARCH
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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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