



Major Economic News

- Ministry of Health lifted the COVID-19 precautionary and preventive measures on travelers arriving in the Kingdom. Passengers will no longer need to provide a PCR test and undergo mandatory COVID-19 quarantine upon arrival. The move came as the rate of positive COVID-19 cases declined below 4%, while the vaccination rate stood at 99% among population above 12 years. (Source: Argaam)

Major Corporate News

- Mouwasat Medical Services Co. announced the completion of pilot operations at Mouwasat Hospital in Madinah, with plans to be up and running by May. (Source: Argaam)
- General Authority for Competition approved the completion of the economic concentration process between Walaa Cooperative Insurance Co. and SABB Takaful. (Source: Argaam)
- Maharah Human Resources Co.'s wholly owned subsidiary, Growth Avenue Co., signed a non-binding MoU with shareholders of Saudi Medical Systems Co. to acquire 40% of their shares in SMS. (Source: Argaam)
- Al-Dawaa Medical Services Co. opened a new branch in Riyadh, Prince Abdullah bin Saud Street. The financial impact of this opening will appear as of Q2-22. (Source: Argaam)
- Saudi Industrial Services Co.'s board of directors approved the acquisition of a 31.7% direct equity stake in Green Dome Investments LLC through a share ownership transfer from its subsidiary, Saudi Trade & Export Development Co., a related party, for SAR 44.5mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 12,831.7. The value traded stood at SAR 10.6bn (up 26.9% over previous day), while the advance-decline ratio stood at 56/146. The parallel market index decreased 0.5% to 24,665.5 points. The value traded stood at SAR 52.2mn (down 14.9% over previous day). Most sectors in the main market ended in the red. Healthcare and Pharma & Bio Tech (up 1.4% and 1.2%, respectively) advanced the most; Food & Staples and Consumer Durables (down 1.7% and 1.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Dallah Healthcare Co.	83.6	55.0	52.0	86.5	-3.4

Top Gainers

Company	Price	Change%
TANMIAH	81.9	5.1
HERFY FOODS	57.3	3.8
ALUJAIN	64.5	3.4
ALHAMMADI	45.0	3.1
ALDAWAA	76.8	3.1

Top Losers

Company	Price	Change%
PETROCHEM	45.0	-5.3
SIIG	35.7	-4.7
FITNESS TIME	120.0	-4.2
WAFRAH	131.8	-3.9
BSFR	51.5	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,832	12,960	12,829	-0.3	13.7
NomuC	24,666	24,820	24,621	-0.5	-5.0

TASI movement during session



TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.6
Dividend Yield (%)	1.8
Return on Equity (%)	22.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,566	(0.6)	19.1	25
Materials	8,474	(0.5)	15.4	21.8
Capital Goods	6,982	(0.9)	(7.5)	High
Commercial Service	4,431	(0.3)	(0.3)	Neg
Transportation	5,526	(0.3)	5.6	Neg
Consumer Durables	5,590	(1.1)	(12.0)	41.4
Consumer Services	4,834	(0.2)	4.2	Neg
Media	29,696	(0.4)	27.7	47.6
Retailing	9,780	(0.5)	(0.7)	36.7
Food & Staples	9,355	(1.7)	2.6	44
Food & Beverages	4,966	0.5	2.7	38.9
Healthcare	8,414	1.4	15.0	45.9
Pharma & Bio Tech	5,053	1.2	(2.7)	High
Banks	14,361	(0.4)	17.5	25.7
Diversified Financial	7,735	1.0	13.3	49.9
Insurance	6,210	(0.2)	3.7	High
Telecom	7,621	(0.1)	4.7	21.1
Utilities	6,812	0.0	14.8	10.1
REITs	4,625	(0.2)	0.3	Neg
Real Estate	3,294	(0.7)	3.9	Neg
Software & Services	29,298	0.1	2.2	31.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,708	12,691	12,650	10.88

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	18.9	399.90	775.80
Previous week	51.2	1,170.00	1,972.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	158.2	-0.4
SNB	70.0	1.4
Saudi Aramco	43.0	-0.7
SABIC	128.0	-0.3
STC	109.4	0.6



Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.5%. Egypt and Kuwait increased 4.9% and 0.3%, respectively; while Qatar and Bahrain rose 0.4% each. Meanwhile, Oman decreased 0.3%.
- US Federal Reserve Chairman Jerome Powell said that tough actions would be taken to control inflation, indicating more aggressive rate hikes if required. He added "the labor market is very strong, and inflation is much too high". (Source: CNBC)
- China kept its benchmark lending rates unchanged, in line with expectations. The one-year loan prime rate was retained at 3.70% and the five-year LPR, the benchmark for mortgage rates, was maintained at 4.60%. (Source: RTT News)
- Oil prices surged 7.1%, as the European Union is considering a ban in Russian oil, further supported by an attack on Saudi oil facilities, which raised supply concerns.
- Gold prices rose 0.7%, as safe-haven demand for the yellow metal continued amid persistent Ukraine crisis, while gains were restricted by the hawkish stance from the US Federal Reserve.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	0.3	1.9	3.0
Euro	1.1	-0.3	-1.8	-3.1
Japanese Yen	119.5	0.3	3.9	3.8
Sterling Pound	1.3	-0.1	-1.9	-2.7
Chinese Yuan	6.4	0.0	0.9	0.2
Indian Rupee	76.1	0.4	1.0	2.4
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	18.2	15.9	16.0	15.9

Corporate Calendar

Date	Company	Event
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
28 th Mar	YSCC	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)	3,360	0.3	0.2	5.1	15.8
Abu Dhabi (ADX)	9,563	-0.5	2.6	12.7	22.2
Kuwait (KSE)	6,200	0.3	-1.4	5.3	10.0
Qatar (QE)	13,383	0.4	3.4	15.1	17.1
Oman (MSM)	4,302	-0.3	6.1	4.2	11.0
Bahrain (BSE)	1,983	0.4	1.0	10.3	9.0
Egypt (EGX30)	11,511	4.9	3.3	-3.7	6.4

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,553	-0.6	1.9	-4.9	18.4
Nasdaq	14,376	-0.3	1.0	-11.9	32.7
S&P 500	4,461	-0.0	2.0	-6.4	23.0
FTSE 100	7,442	0.5	-0.2	0.8	15.4
Germany DAX 30	14,327	-0.6	-0.9	-9.8	14.8
France CAC 40	6,582	-0.6	-1.1	-8.0	15.4
Japan Nikkei 225	26,827	0.0	1.1	-6.8	15.6
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	21,221	-0.9	-6.6	-9.3	8.1
South Korea KOSPI	2,686	-0.8	-0.5	-9.8	14.0
China Shanghai Composite	3,254	0.1	-6.0	-10.6	14.0
Australia ASX 200	7,279	-0.2	3.3	-2.2	17.8
India Sensex	57,292	-1.0	1.9	-1.7	24.5
MSCI EM	1,115	-0.7	-4.8	-9.5	13.1
MSCI World	3,010	-0.0	1.1	-6.9	19.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	116.9	3.4	17.0	47.5
Brent Crude (\$/bbl)	115.6	7.1	14.5	48.7
Texas crude (\$/bbl)	112.1	7.1	17.1	49.1
Natural Gas (\$/mmbtu)	4.9	0.8	11.3	39.7
Gold (\$/oz)	1,935.9	0.7	1.4	5.8
Silver (\$/oz)	25.2	1.0	3.1	8.1
Steel (\$/ton)	1,135.0	0.1	7.5	-20.9
Iron Ore (CNY/MT)	860.5	1.1	7.4	25.8
Wheat (\$/bu)	1,119.3	5.2	19.8	44.6
Corn (\$/bu)	756.3	2.0	9.5	27.1
Sugar (\$/lb)	19.3	1.8	8.9	3.7
SMP* (EUR/MT)	4,035.0	0.4	7.2	19.9

*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)	2.12	-0.1	0.6	1.2
UAE (EIBOR)	0.93	-0.1	0.3	0.6
Qatar (QIBOR)	1.15	0.0	0.0	0.0
Bahrain (BHIBOR)	1.90	0.1	0.3	0.4

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.
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.
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