



## Major Economic News

- Minister of Hajj and Umrah Tawfig Al-Rabiah said that studies are still on to determine the number of pilgrims for this year. He pointed out that Umrah is available to everyone at full capacity. (Source: Argaam)
- PIF announced that five leading Saudi Arabian businesses have each signed a separate non-binding MoU to become the first potential partners of the MENA regional Voluntary Carbon Market. The partners announced are Aramco, SAUDIA, ACWA Power, Ma'aden, and ENOWA, a subsidiary of NEOM. (Source: Argaam)
- Saudi EXIM Bank provided SAR 10.0bn worth of finance for 125 applications by the end of FY21. (Source: Argaam)

## Major Corporate News

- Saudi Home Loans Co. successfully completed the book-building process for institutions, said Riyadh Capital, the financial advisor, bookrunner, lead manager, and underwriter on the company's IPO. It set the final offer price at SAR 20 per share, with a coverage ratio amounting to 50.0x of the total offer shares. (Source: Argaam)
- Saudi Tadawul Group signed two MoUs with Saudi entities to foster the exchange of knowledge and skills in the financial community through various initiatives. The MoUs are in line with the Saudi Tadawul Group's commitment to advancing the growth of the Saudi capital market. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.4% to 12,881.5. The value traded stood at SAR 9.6bn (down 9.0% over previous day), while the advance-decline ratio stood at 98/106. The parallel market index decreased 0.9% to 24,442.1 points. The value traded stood at SAR 57.0mn (up 9.0% over previous day). Most sectors in the main market ended in the green. Healthcare and Materials (up 3.0% and 1.3%, respectively) advanced the most; Pharma & Bio Tech and Insurance (down 0.8% and 0.6%, respectively) led the laggards.

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

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Catering	46.2	-100.0	NM	15.4	199.7
UCA	-13.7	1.8	NM	-18.4	NM
SAICO	-17.6	17.9	NM	-7.6	NM
Tabuk Cement Co.	0.3	12.7	-97.3	8.5	-96.0
FIPCO	1.1	-0.9	NM	-3.4	NM

## Top Gainers

Company	Price	Change%
NAHDI	150.0	14.5
TAKWEEN	16.8	7.3
MOUWASAT	220.0	6.8
PETROCHEM	47.7	5.9
ETIHAD ETISALAT	42.5	5.2

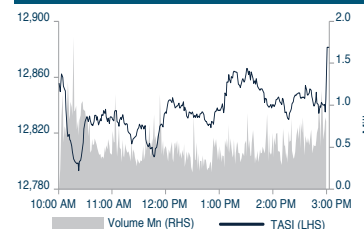
## Top Losers

Company	Price	Change%
ATAA	57.5	-3.7
AICC	33.2	-3.5
ALDAWAA	74.2	-3.4
TANMIAH	79.4	-3.1
DUR	28.5	-2.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,881	12,881	12,792	0.4	14.2
NomuC	24,442	24,763	24,382	-0.9	-5.9

## TASI movement during session



## TASI Ratios

P/E* (x)	25.0
Price-to-Book (x)	2.7
Dividend Yield (%)	1.8
Return on Equity (%)	22.4

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,591	0.4	19.5	25.1
Materials	8,583	1.3	16.9	22.1
Capital Goods	7,007	0.4	(7.1)	High
Commercial Service	4,414	(0.4)	(0.7)	Neg
Transportation	5,510	(0.3)	5.3	Neg
Consumer Durables	5,589	0.0	(12.0)	41.3
Consumer Services	4,835	0.0	4.2	Neg
Media	29,678	(0.1)	27.6	47.6
Retailing	9,783	0.0	(0.7)	36.7
Food & Staples	9,423	0.7	3.3	High
Food & Beverages	4,966	0.0	2.7	38.9
Healthcare	8,664	3.0	18.4	47.2
Pharma & Bio Tech	5,013	(0.8)	(3.4)	High
Banks	14,332	(0.2)	17.3	25.8
Diversified Financial	7,733	0.0	13.2	49.8
Insurance	6,173	(0.6)	3.0	High
Telecom	7,637	0.2	4.9	20.9
Utilities	6,899	1.3	16.3	10.2
REITs	4,621	(0.1)	0.2	Neg
Real Estate	3,297	0.1	4.0	Neg
Software & Services	29,326	0.1	2.3	31.6

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,803	12,694	12,666	10.8

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	28.6	570.60	1,242.20
Previous week	51.2	1,170.00	1,972.20

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	155.2	-1.9
SNB	71.1	1.6
Saudi Aramco	43.1	0.3
SABIC	129.8	1.4
STC	107.4	-1.8



## Regional and International Markets

- Among other regional markets, Dubai decreased 0.3%, while Abu Dhabi increased 0.7%. Egypt, Bahrain, Oman and Qatar increased 1.3%, 1.1%, 0.3% and 0.1%, respectively. Meanwhile, Kuwait remained flat.
- Eurozone's current account surplus remained unchanged at EUR 23.0bn in January (consensus: EUR 24.3bn) compared to the surplus of EUR 38.0bn in the same period last year. The surplus in trade of goods stood at EUR 14.0bn, while that in trade of services was EUR 16.0bn. (Source: RTT News)
- UK's budget deficit contracted in February from the last year. However, the deficit was the second highest for the month of February. Public sector net borrowing excluding public sector banks was GBP 13.1bn in February, down by GBP 2.4bn from a year earlier. (Source: RTT News)
- Oil prices fell 0.1% due to diminished prospects of EU banning Russian oil, partly offset by the impact of pipeline outages on oil exports via the 'Caspian Pipeline Consortium'.
- Gold prices declined 0.7%, as US treasury yields gained after Federal Reserve officials signaled aggressive interest rate hikes.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.5	-0.0	1.8	3.0
Euro	1.1	0.1	-1.7	-3.0
Japanese Yen	120.8	1.1	5.0	5.0
Sterling Pound	1.3	0.7	-1.2	-2.0
Chinese Yuan	6.4	0.1	1.0	0.3
Indian Rupee	76.2	0.5	1.1	2.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.6	-0.1	-0.0	-0.7
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	18.5	1.5	17.7	17.7

## Corporate Calendar

Date	Company	Event
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
27 <sup>th</sup> Mar	SISCO	Cash Dividend Distribution
28 <sup>th</sup> 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)	3,350	-0.3	-0.2	4.8	15.7
Abu Dhabi (ADX)	9,632	0.7	3.4	13.5	22.1
Kuwait (KSE)	6,202	0.0	-1.4	5.4	10.1
Qatar (QE)	13,397	0.1	3.5	15.2	17.2
Oman (MSM)	4,314	0.3	6.4	4.5	11.0
Bahrain (BSE)	2,004	1.1	2.0	11.5	9.0
Egypt (EGX30)	11,663	1.3	4.7	-2.4	6.9

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,807	0.7	2.7	-4.2	18.5
Nasdaq	14,654	1.9	2.9	-10.2	33.4
S&P 500	4,512	1.1	3.1	-5.3	23.2
FTSE 100	7,477	0.5	0.2	1.2	15.5
Germany DAX 30	14,473	1.0	0.1	-8.9	15.0
France CAC 40	6,659	1.2	0.0	-6.9	15.6
Japan Nikkei 225	27,224	1.5	2.6	-5.4	16.0
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	21,889	3.1	-3.6	-6.4	8.4
South Korea KOSPI	2,710	0.9	0.4	-9.0	13.9
China Shanghai Composite	3,260	0.2	-5.8	-10.4	14.1
Australia ASX 200	7,341	0.9	4.1	-1.4	17.8
India Sensex	57,989	1.2	3.1	-0.5	25.0
MSCI EM	1,131	1.4	-3.4	-8.2	13.3
MSCI World	3,040	1.0	2.1	-5.9	20.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	115.6	-1.1	15.7	45.9
Brent Crude (\$/bbl)	115.5	-0.1	14.3	48.5
Texas crude (\$/bbl)	111.8	-0.3	16.8	48.6
Natural Gas (\$/mmbtu)	5.2	5.9	17.8	47.9
Gold (\$/oz)	1,921.7	-0.7	0.7	5.1
Silver (\$/oz)	24.8	-1.7	1.3	6.3
Steel (\$/ton)	1,138.0	0.3	7.8	-20.7
Iron Ore (CNY/MT)	853.5	-0.8	6.5	24.8
Wheat (\$/bu)	1,118.3	-0.1	19.7	44.4
Corn (\$/bu)	753.0	-0.4	9.0	26.6
Sugar (\$/lb)	19.2	-0.7	8.2	3.0
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	0.96	0.0	0.5	0.7
Saudi Arabia (SAIBOR)	2.18	0.1	0.7	1.3
UAE (EIBOR)	0.88	-0.0	0.3	0.5
Qatar (QIBOR)	1.15	0.0	0.0	0.0
Bahrain (BHIBOR)	1.90	0.0	0.3	0.4

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