



Major Economic News

- The value of point-of-sale transactions in KSA reached SAR 10.7bn in the week ended March 19 from SAR 10.8bn in the previous week. (Source: Argaam)
- The Saudi Stock Exchange announced the listing and trading of Albilad MSCI US Equity ETF units from March 28 under the ticker 9406 with a $\pm 10\%$ daily price fluctuation limit. (Source: Argaam)

Major Corporate News

- Ataa Educational Co.'s subsidiary, Arabian Education and Training Group Holding Co., signed a Shariah-compliant Murabaha facility deal worth SAR 100.0mn with Emirates NBD. The company will utilize the facility to repay and reschedule SAR 100.0mn worth of outstanding loans maturing in FY22. (Source: Argaam)
- Seera Group Holding is considering the IPO of its fully owned subsidiary, Lumi Rental Co., on the Saudi Exchange. The subsidiary is active in providing car rental services. (Source: Argaam)
- National Shipping Company of Saudi Arabia said the implementation of its joint venture project, National Grain Co., was awarded to Haif Trading and Contracting Co. The project is valued at cost of SAR 412.5mn and is likely to be delivered in H2-23. (Source: Argaam)
- Saudi Automotive Services Co. launched a station spanning 30,000 sq. m. on Makkah-Taif Road. The total investment of the station stands at ~SAR 12.4mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 12,944.2. The value traded stood at SAR 8.1bn (down 16.0% over previous day), while the advance-decline ratio stood at 127/67. The parallel market index increased 0.1% to 24,478.2 points. The value traded stood at SAR 99.3mn (up 74.3% over previous day). Most sectors in the main market ended in the green. Insurance and Commercial Service (up 1.6% and 1.2%, respectively) advanced the most; Utilities and Energy (down 0.8% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
SGS	-101.1	-118.1	NM	-43.5	NM
GASCO	43.3	82.1	-47.3	36.7	18.0
Jazira Takaful	0.8	4.5	-81.5	5.4	-84.3
Al Sagr Insurance	-4.4	-30.3	NM	-18.9	NM
Gulf Union Alahlia	-18.5	-33.7	NM	-17.1	NM

Top Gainers

Company	Price	Change%
NAHDI	158.4	5.6
EQUIPMENT HOUSE	68.5	5.4
SIDC	17.7	5.4
ABO MOATI	37.6	4.4
OASIS	90.0	4.1

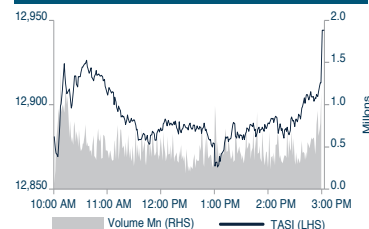
Top Losers

Company	Price	Change%
ALBAHA	19.4	-4.2
CHEMANOL	44.3	-4.0
ETIHAD ETISALAT	40.9	-3.8
ALLIANZ SF	26.0	-3.0
ARAB SEA	194.2	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,944	12,944	12,863	0.5	14.7
NomuC	24,478	24,510	24,316	0.1	-5.8

TASI movement during session



TASI Ratios

P/E* (x)	25.1
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	6,541	(0.8)	18.6	24.8
Materials	8,609	0.3	17.2	22.2
Capital Goods	7,068	0.9	(6.3)	High
Commercial Service	4,467	1.2	0.5	Neg
Transportation	5,489	(0.4)	4.9	Neg
Consumer Durables	5,633	0.8	(11.3)	41.6
Consumer Services	4,865	0.6	4.8	Neg
Media	29,655	(0.1)	27.5	47.6
Retailing	9,796	0.1	(0.5)	36.7
Food & Staples	9,476	0.6	3.9	High
Food & Beverages	4,989	0.5	3.2	39
Healthcare	8,677	0.1	18.6	47
Pharma & Bio Tech	4,987	(0.5)	(3.9)	High
Banks	14,489	1.1	18.6	26
Diversified Financial	7,796	0.8	14.2	High
Insurance	6,271	1.6	4.7	High
Telecom	7,597	(0.5)	4.4	21
Utilities	6,845	(0.8)	15.4	10.1
REITs	4,635	0.3	0.5	Neg
Real Estate	3,322	0.8	4.8	Neg
Software & Services	29,244	(0.3)	2.1	31.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,860	12,715	12,687	10.64

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	36.7	728.80	1,645.70
Previous week	51.2	1,170.00	1,972.20

Top Weighted Companies

Company	Price	Change%
Al Rajhi	157.4	1.4
SNB	72.0	1.3
Saudi Aramco	42.6	-1.2
SABIC	129.6	-0.2
STC	108.2	0.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.3% and 1.0%, respectively. Bahrain, Qatar, Egypt increased 1.1%, 1.0% and 0.7%, respectively. Meanwhile, Oman and Kuwait decreased 0.9% and 0.1%, respectively.
- According to EIA, oil inventories in the US fell 2.5mn barrels (prior: up 4.3mn) to 413.4mn in the week ended March 18. Gasoline inventories decreased 2.9mn barrels (prior: down 3.6mn) to 238.0mn, while distillate inventories declined 2.1mn barrels (prior: up 0.3mn) to 112.1mn. (Source: EIA, Econoday)
- US new home sales declined 2.0% to an annual rate of 772,000 in February (consensus: 810,000) compared to a fall of 8.4% to a revised rate of 788,000 in January. (Source: Econoday, RTT News)
- UK's CPI rose 6.2% in February (consensus: an increase of 5.9%) compared to 5.5% gain in January. This was the highest level of inflation in the country since March 1992. Housing and household services and transport were the largest contributors to the increase in CPI. (Source: RTT News)
- Oil prices jumped 5.3% due to supply concerns owing to the outages on Caspian pipeline leading to disruption in oil exports from Russia and Kazakhstan.
- Gold prices rose 1.2%, as higher oil prices and drop in US equities boosted safe-haven demand.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.1	2.0	3.1
Euro	1.1	-0.2	-1.9	-3.2
Japanese Yen	121.2	0.3	5.3	5.3
Sterling Pound	1.3	-0.4	-1.6	-2.4
Chinese Yuan	6.4	0.2	1.2	0.5
Indian Rupee	76.3	0.7	1.3	2.6
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	18.4	-0.7	17.0	16.9

Corporate Calendar

Date	Company	Event
27 th Mar	SISCO	Cash Dividend Distribution
28 th Mar	YSCC	OGM
28 th Mar	ACIG	OGM
28 ^h Mar	Herfy Foods	EGM
28 ^h Mar	ALANDALUS	Cash Dividend Distribution
28 th Mar	Maharah	Cash Dividend Distribution

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

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,361	0.3	0.2	5.2	15.8
Abu Dhabi (ADX)	9,724	1.0	4.3	14.6	22.3
Kuwait (KSE)	6,196	-0.1	-1.5	5.3	10.1
Qatar (QE)	13,525	1.0	4.5	16.3	17.2
Oman (MSM)	4,273	-0.9	5.4	3.5	11.1
Bahrain (BSE)	2,025	1.1	3.1	12.7	9.1
Egypt (EGX30)	11,744	0.7	5.4	-1.7	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,359	-1.3	1.4	-5.4	18.3
Nasdaq	14,448	-1.4	1.5	-11.5	32.9
S&P 500	4,456	-1.2	1.9	-6.5	23.0
FTSE 100	7,461	-0.2	0.0	1.0	15.5
Germany DAX 30	14,284	-1.3	-1.2	-10.1	14.8
France CAC 40	6,581	-1.2	-1.2	-8.0	15.4
Japan Nikkei 225	28,040	4.5	5.7	-2.6	16.0
Russia MOEX	2,470	20.0	-28.5	-34.8	NA
Hong Kong Hang Seng	22,154	1.2	-2.5	-5.3	8.3
South Korea KOSPI	2,735	0.9	1.3	-8.1	13.9
China Shanghai Composite	3,271	0.3	-5.5	-10.1	14.0
Australia ASX 200	7,378	0.5	4.7	-0.9	17.9
India Sensex	57,685	-0.5	2.6	-1.0	24.8
MSCI EM	1,141	0.8	-2.6	-7.4	13.3
MSCI World	3,013	-0.9	1.2	-6.8	19.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	117.2	1.4	17.4	47.9
Brent Crude (\$/bbl)	121.6	5.3	20.4	56.3
Texas crude (\$/bbl)	114.9	2.8	20.1	52.8
Natural Gas (\$/mmbtu)	5.2	0.9	18.9	49.2
Gold (\$/oz)	1,943.9	1.2	1.8	6.3
Silver (\$/oz)	25.1	1.3	2.7	7.7
Steel (\$/ton)	1,130.0	-0.7	7.0	-21.3
Iron Ore (CNY/MT)	849.0	-0.5	5.9	24.1
Wheat (\$/bu)	1,105.8	-1.1	18.4	42.8
Corn (\$/bu)	757.8	0.6	9.7	27.4
Sugar (\$/lb)	19.2	0.5	8.7	3.4
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	0.95	0.0	0.4	0.7
Saudi Arabia (SAIBOR)	2.15	-0.0	0.6	1.2
UAE (EIBOR)	0.94	0.1	0.3	0.6
Qatar (QIBOR)	1.15	0.0	0.0	0.0
Bahrain (BHIBOR)	1.88	-0.0	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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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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