



Major Economic News

- A petroleum product distribution plant, north of Jeddah, and Al-Mukhtara plant in Jazan were attacked on Friday, March 25, with rocket-propelled grenades, Saudi Press Agency reported, citing an official source at the Ministry of Energy. The attacks, however, caused no casualties, the source added, condemning such sabotage attacks that target vital facilities and civilian objects in different regions of the Kingdom. (Source: Argaam)

Major Corporate News

- Tabuk Cement Co.'s board of directors recommended on March 26 a 2.5% cash dividend, or SAR 0.25 a share, for 2021, amounting to SAR 22.5 million, according to a bourse statement. (Source: Argaam)
- Al Moammar Information Systems Co. (MIS) was awarded a project to develop a meteorological information system and early warning of weather conditions, for a total amount of SAR 39.9 million, including the value-added tax (VAT). (Source: Argaam)
- Dar Al Arkan Real Estate Development Co. said that the contract signed with Oman Tourism Development Co. (OMRAN Group) is valid for 10 years, expecting the relevant financial impact to show starting from 2027. (Source: Argaam)
- Scientific & Medical Equipment House Co.'s subsidiary, NABD Medical Industries, obtained a license from the Saudi Food and Drug Authority (SFDA) to start manufacturing a new product - Coronary Catheter Balloon, the company said in a filing to Tadawul today, March 27.

Market Analysis

- The Saudi Stock Exchange remained flat at 12,948.4 on Thursday. The value traded stood at SAR 8.0bn (down 1.4% over previous day), while the advance-decline ratio stood at 105/85. The parallel market index decreased 1.7% to 24,067.9 points. The value traded stood at SAR 50.5mn (down 49.1% over previous day). Most sectors in the main market ended in the green. Pharma & Bio Tech and Transportation (up 0.8% and 0.7%, respectively) advanced the most; Media and Diversified Financials (down 2.2% and 1.0%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
EQUIPMENT HOUSE	75.3	9.9
AMIAANTIT	47.3	7.9
CARE	79.2	6.3
SIPCHEM	53.5	4.3
PETRO RABIGH	29.5	4.3

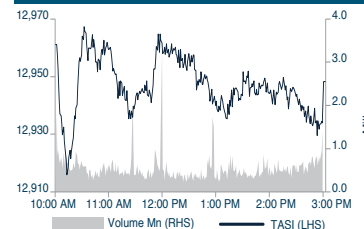
Top Losers

Company	Price	Change%
GULF UNION ALAHLIA	14.2	-3.3
ALUJAIN	62.1	-3.0
TAWUNIYA	69.9	-2.8
SRMG	249.4	-2.5
TADAWUL GROUP	172.6	-1.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,948	12,968	12,914	0.0	14.8
NomuC	24,068	24,484	24,009	-1.7	-7.3

TASI movement during session



TASI Ratios

P/E* (x)	25.2
Price-to-Book (x)	2.7
Dividend Yield (%)	1.9
Return on Equity (%)	22.4

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,554	0.2	18.8	24.8
Materials	8,670	0.7	18.1	22.3
Capital Goods	7,099	0.4	(5.9)	High
Commercial Service	4,482	0.3	0.9	Neg
Transportation	5,529	0.7	5.6	Neg
Consumer Durables	5,653	0.3	(11.0)	41.7
Consumer Services	4,859	(0.1)	4.7	Neg
Media	29,015	(2.2)	24.8	46.8
Retailing	9,738	(0.6)	(1.1)	36.5
Food & Staples	9,496	0.2	4.1	High
Food & Beverages	4,974	(0.3)	2.9	39
Healthcare	8,717	0.5	19.2	47.4
Pharma & Bio Tech	5,026	0.8	(3.2)	High
Banks	14,446	(0.3)	18.2	25.9
Diversified Financial	7,715	(1.0)	13.0	49.5
Insurance	6,247	(0.4)	4.3	High
Telecom	7,581	(0.2)	4.2	20.9
Utilities	6,888	0.6	16.1	10.2
REITs	4,616	(0.4)	0.1	Neg
Real Estate	3,330	0.2	5.0	Neg
Software & Services	29,411	0.6	2.6	31.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,896	12,741	12,720	10.49

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	44.6	900.00	2,027.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	156.2	-0.8
SNB	71.5	-0.7
Saudi Aramco	42.6	0.0
SABIC	129.8	0.2
STC	108.2	0.0



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.96% and 0.1%, respectively. Qatar and Oman rose 0.8% and 0.2%, respectively; while Kuwait and Bahrain gained 0.4% each. Meanwhile, Egypt declined 0.3%.
- The outlook for global GDP growth deteriorated significantly as inflation challenges intensified and Russia's invasion of Ukraine threatened global energy supplies, Fitch Ratings said in the recently released 2022 Global Economic Outlook. Fitch sees world GDP growth reducing by 0.7 percentage points (pp) to 3.7% in 2022, while noting sharp upward revisions to inflation forecasts. (Source: Argaam)
- Oil prices slipped on Friday, with some supply concerns easing on expectations that crude exports would resume from Kazakhstan's CPC terminal, while the European Union remained split on whether to impose an oil embargo on Russia.
- Crude oil futures were steady to higher in midmorning Asian trade March 25 as supply concerns eased after the US and European partners failed to reach an agreement on sanctioning Russian energy.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.8	0.0	2.2	3.3
Euro	1.1	-0.1	-2.1	-3.4
Japanese Yen	122.1	-0.2	6.1	6.1
Sterling Pound	1.3	-0.0	-1.8	-2.6
Chinese Yuan	6.4	0.0	1.1	0.4
Indian Rupee	76.2	0.5	1.1	2.5
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	18.3	0.1	16.7	16.7

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

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Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,412	1.0	1.7	6.8	16.0
Abu Dhabi (ADX)	9,751	0.1	4.6	14.9	25.8
Kuwait (KSE)	6,223	0.4	-1.1	5.7	10.1
Qatar (QE)	13,632	0.8	5.3	17.3	17.4
Oman (MSM)	4,281	0.2	5.6	3.7	11.1
Bahrain (BSE)	2,033	0.4	3.5	13.1	9.3
Egypt (EGX30)	11,709	-0.3	5.1	-2.0	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,861	0.4	2.9	-4.1	18.4
Nasdaq	14,754	-0.1	3.6	-9.6	33.6
S&P 500	4,543	0.5	3.9	-4.7	23.4
FTSE 100	7,483	0.2	0.3	1.3	15.5
Germany DAX 30	14,306	0.2	-1.1	-9.9	14.6
France CAC 40	6,554	-0.0	-1.6	-8.4	15.2
Japan Nikkei 225	28,150	0.1	6.1	-2.2	16.0
Russia MOEX	2,484	-3.7	-28.1	-34.4	NA
Hong Kong Hang Seng	21,405	-2.5	-5.8	-8.5	8.1
South Korea KOSPI	2,730	0.0	1.1	-8.3	13.9
China Shanghai Composite	3,212	-1.2	-7.2	-11.7	14.0
Australia ASX 200	7,406	0.3	5.1	-0.5	18.0
India Sensex	57,362	-0.4	2.0	-1.5	24.6
MSCI EM	1,125	-1.1	-4.0	-8.7	13.2
MSCI World	3,049	0.3	2.4	-5.7	20.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	115.9	-4.3	16.0	46.2
Brent Crude (\$/bbl)	120.7	1.4	19.5	55.1
Texas crude (\$/bbl)	113.9	1.4	19.0	51.4
Natural Gas (\$/mmbtu)	5.6	3.1	26.6	58.9
Gold (\$/oz)	1,958.3	0.0	2.6	7.1
Silver (\$/oz)	25.5	-0.0	4.4	9.5
Steel (\$/ton)	1,123.0	0.5	6.3	-21.7
Iron Ore (CNY/MT)	855.0	0.1	6.7	25.0
Wheat (\$/bu)	1,102.3	1.5	18.0	42.4
Corn (\$/bu)	754.0	0.8	9.2	26.7
Sugar (\$/lb)	19.6	1.8	10.8	5.4
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	0.98	0.0	0.5	0.8
Saudi Arabia (SAIBOR)	2.23	0.1	0.7	1.3
UAE (EIBOR)	1.01	-0.0	0.4	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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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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