



Major Economic News

- Saudi Arabia starts the implementation of the second stage on localizing supermarket jobs on March 28. The second phase includes limiting work in outlets to Saudis by 100% in "department supervisor" profession, and by 50% for department managers, assistant managers and branch managers. (Source: Argaam)
- Saudi Arabia closed 33 agreements and launched investment initiatives of over SAR 16.0bn by the end of the first day of the Global Entrepreneurship Congress. (Source: Argaam)

Major Corporate News

- Saudi Basic Industries Corp. announced the launch of Nusaned Fund II, in cooperation with SNB Capital, at a value of SAR 750.0mn (USD 200.0mn). The rollout of the new fund comes with the aim of supporting startups and developing the industrial sector. (Source: Argaam)
- Astra Industrial Group announced its plans to repurchase a maximum of 4.0mn shares, or no more than 5% of the total issued shares to retain them as treasury shares. The company also announced separately plans to repurchase a maximum of 800,000 shares for the Employee Shares Incentive Program. (Source: Argaam)
- Gas Arabian Services Co. signed a SAR 75.4mn contract with the Royal Commission for Jubail and Yanbu for the supply and construction of a gas network at the PlasChem Park. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 12,999.7. The value traded stood at SAR 8.3bn (up 4.0% over previous day), while the advance-decline ratio stood at 132/69. The parallel market index increased 0.6% to 24,216.0 points. The value traded stood at SAR 51.2mn (up 1.3% over previous day). Most sectors in the main market ended in the green. Diversified Financials and Real Estate (up 3.8% and 2.8%, respectively) advanced the most; Pharma & Bio Tech and Media (down 1.7% each) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
SARCO	-1.6	7.0	NM	0.8	NM
Seera Group Holding	-76.0	-749.0	NM	-72.0	NM
SAPTCO	-67.6	-75.7	NM	-57.1	NM
Aseer	-34.8	-15.7	NM	-26.6	NM
NBM	27.5	17.6	55.7	28.1	-2.4
Fitaihi Holding Group	-4.4	11.2	NM	6.9	NM

Top Gainers

Company	Price	Change%
TADAWUL GROUP	186.0	7.8
JABAL OMAR	27.0	7.2
YSCC	30.5	6.8
SALAMA	15.5	6.3
SIECO	388.4	5.9

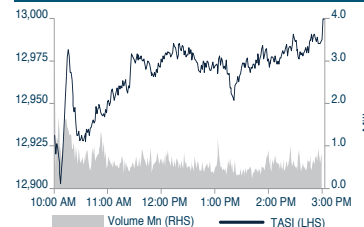
Top Losers

Company	Price	Change%
RIYAD REIT	10.8	-4.6
CHUBB	32.0	-3.2
ZAMIL INDUST	25.8	-2.8
BAWAN	31.0	-2.5
ENAYA	26.5	-2.2

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,000	13,000	12,901	0.4	15.2
NomuC	24,216	24,351	24,069	0.6	-6.8

TASI movement during session



TASI Ratios

P/E* (x)	25.4
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	6,445	(1.7)	16.9	24.4
Materials	8,771	1.2	19.4	22.5
Capital Goods	7,195	1.4	(4.6)	High
Commercial Service	4,484	0.0	0.9	Neg
Transportation	5,549	0.4	6.0	Neg
Consumer Durables	5,684	0.6	(10.5)	41.9
Consumer Services	4,871	0.2	5.0	Neg
Media	28,529	(1.7)	22.7	46.3
Retailing	9,730	(0.1)	(1.2)	36.5
Food & Staples	9,494	0.0	4.1	High
Food & Beverages	4,984	0.2	3.1	39
Healthcare	8,680	(0.4)	18.7	47.3
Pharma & Bio Tech	4,941	(1.7)	(4.8)	High
Banks	14,565	0.8	19.2	26.1
Diversified Financial	8,005	3.8	17.2	High
Insurance	6,222	(0.4)	3.9	High
Telecom	7,580	0.0	4.1	21
Utilities	6,962	1.1	17.3	10.3
REITs	4,601	(0.3)	(0.2)	Neg
Real Estate	3,424	2.8	8.0	Neg
Software & Services	29,946	1.8	4.5	32.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,921	12,781	12,749	10.38

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	8.3	198.60	400.50
Previous week	44.6	900.00	2,027.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	159.0	1.8
SNB	71.7	0.3
Saudi Aramco	41.9	-1.8
SABIC	130.8	0.8
STC	109.0	0.7



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Bahrain, Qatar and Kuwait increased 2.3%, 0.7% and 0.5%, respectively. Meanwhile, Egypt and Oman declined 1.4% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count decreased to 810 in the week ended March 25 from 839 earlier. The rig count rose to 670 in the US from 663 earlier and to 14 in the Gulf of Mexico from 12 earlier. The rig count in Canada declined to 140 from 176 earlier. (Source: Baker Hughes)
- US initial jobless claims fell to 187,000 (consensus: 212,000) in the week ended March 19, representing a decrease of 28,000 from the previous week's revised level of 215,000. (Source: RTT News)
- UK's retail sales volume edged down 0.3% M/M in February (consensus: an increase of 0.6%) as against 1.9% increase in January. Retail sales excluding auto fuel decreased 0.7% in February (consensus: 0.5% increase) versus a rise of 1.7% a month ago. (Source: RTT News)
- Japan's manufacturing PMI rose to 53.2 in March compared to 52.7 in February. The services PMI increased to 48.7 from 44.2, while the composite PMI improved to 49.3 from 45.8. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.8	0.0	2.2	3.3
Euro	1.1	0.0	-2.1	-3.4
Japanese Yen	122.1	0.0	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	0.0	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	0.0	16.7	16.7

Corporate Calendar

Date	Company	Event
28 th Mar	YSCC	OGM
28 th Mar	ACIG	OGM
28 th Mar	Herfy Foods	EGM
28 th Mar	ALANDALUS	Cash Dividend Distribution
29 th Mar	Maharah	Cash Dividend Distribution
29 th Mar	CMCER	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	0.0	1.7	6.8	16.0
Abu Dhabi (ADX)	9,769	0.0	4.8	15.1	22.8
Kuwait (KSE)	6,252	0.5	-0.6	6.2	10.1
Qatar (QE)	13,731	0.7	6.0	18.1	17.5
Oman (MSM)	4,277	-0.1	5.5	3.6	11.2
Bahrain (BSE)	2,080	2.3	5.9	15.8	9.3
Egypt (EGX30)	11,546	-1.4	3.7	-3.4	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,861	0.0	2.9	-4.1	18.4
Nasdaq	14,754	0.0	3.6	-9.6	33.6
S&P 500	4,543	0.0	3.9	-4.7	23.4
FTSE 100	7,483	0.0	0.3	1.3	15.5
Germany DAX 30	14,306	0.0	-1.1	-9.9	14.6
France CAC 40	6,554	0.0	-1.6	-8.4	15.2
Japan Nikkei 225	28,150	0.0	6.1	-2.2	15.9
Russia MOEX	2,484	0.0	-28.1	-34.4	NA
Hong Kong Hang Seng	21,405	0.0	-5.8	-8.5	8.2
South Korea KOSPI	2,730	0.0	1.1	-8.3	13.9
China Shanghai Composite	3,212	0.0	-7.2	-11.7	14.0
Australia ASX 200	7,412	0.1	5.2	-0.4	18.0
India Sensex	57,362	0.0	2.0	-1.5	24.4
MSCI EM	1,125	0.0	-4.0	-8.7	13.2
MSCI World	3,049	0.0	2.4	-5.7	20.1

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	115.9	0.0	16.0	46.2
Brent Crude (\$/bbl)	120.7	0.0	19.5	55.1
Texas crude (\$/bbl)	113.9	0.0	19.0	51.4
Natural Gas (\$/mmbtu)	5.6	0.0	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	0.0	6.3	-21.7
Iron Ore (CNY/MT)	855.0	0.0	6.7	25.0
Wheat (\$/bu)	1,102.3	0.0	18.0	42.4
Corn (\$/bu)	754.0	0.0	9.2	26.7
Sugar (\$/lb)	19.6	0.0	10.8	5.4
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	0.98	0.0	0.5	0.8
Saudi Arabia (SAIBOR)	2.34	0.1	0.8	1.4
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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