



Major Economic News

- Assets held by SAMA shrank by SAR 35.3bn M/M to SAR 1.79tn in February. When compared to February 2021, SAMA's assets dropped by SAR 41.5bn. Investments in foreign securities (62.0% of total assets) decreased Y/Y to around SAR 1.13tn. (Source: Argaam)

Major Corporate News

- Mouwasat Medical Services Co. approved amendments to the Mouwasat Hospital project, raising the estimated cost of the project to SAR 465.0mn from SAR 325.0mn. The cost was revised as the project's built-up area was raised by 25%. (Source: Argaam)
- SAMA granted license to a new financial technology company specialized in electronic payments named Etihad Fintech Co. (Mobily Pay), a wholly-owned subsidiary of Etihad Etisalat Co., to provide e-wallet payment services in Saudi Arabia. This brings the total number of payment companies to 17. (Source: Argaam)
- Alkhaleej Training and Education Co.'s board of directors recommended withholding dividends for FY21. The recommendation will allow the company to focus on acquisitions and expansions in the education sector, provide the necessary funding, and support its financial position. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.5% to 13,064.1. The value traded stood at SAR 9.0bn (up 8.5% over previous day), while the advance-decline ratio stood at 124/77. The parallel market index increased 3.8% to 25,135.8 points. The value traded stood at SAR 85.8mn (up 67.6% over previous day). Most sectors in the main market ended in the green. Utilities and Software & Services (up 2.9% and 1.4%, respectively) advanced the most; Healthcare and Consumer Services (down 1.0% and 0.8%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q4-21	Q4-20	Y/Y %	Q3-21	Q/Q %
Dar Alarkan	56.4	14.6	286.2	25.2	124.0
TADCO	-33.2	-34.2	NM	-12.3	NM
DWF	-1.1	-2.7	NM	0.8	NM
Al-Omran	1.1	-2.8	NM	1.6	-32.2
Alhasoob	27.5	17.6	55.7	28.1	-2.4
Alakaria	92.5	-125.1	NM	-23.9	NM
Northern Cement	35.4	45.1	-21.5	18.4	92.9
SPPC	-12.6	-9.0	NM	-17.8	NM

Top Gainers

Company	Price	Change%
ACWA POWER	127.2	7.8
SPM	48.0	6.6
YSCC	32.1	5.3
NAJRAN CEMENT	19.5	4.7
CITY CEMENT	25.2	3.7

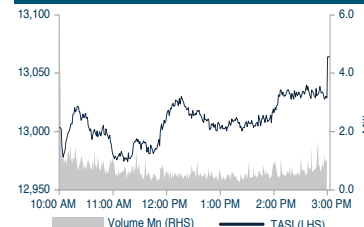
Top Losers

Company	Price	Change%
MALATH INSURANCE	21.4	-3.3
JADWA REIT SAUDI	14.4	-2.8
ENAYA	25.8	-2.8
AMIAANTIT	46.5	-2.3
SEERA	21.2	-2.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,064	13,064	12,973	0.5	15.8
NomuC	25,136	25,136	24,174	3.8	-3.2

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	6,471	0.4	17.3	24.5
Materials	8,838	0.8	20.3	22.6
Capital Goods	7,223	0.4	(4.3)	High
Commercial Service	4,459	(0.6)	0.3	Neg
Transportation	5,567	0.3	6.4	Neg
Consumer Durables	5,698	0.2	(10.3)	42
Consumer Services	4,831	(0.8)	4.1	Neg
Media	28,879	1.2	24.2	46.8
Retailing	9,735	0.1	(1.1)	36.5
Food & Staples	9,559	0.7	4.8	High
Food & Beverages	5,010	0.5	3.6	39.2
Healthcare	8,597	(1.0)	17.5	46.7
Pharma & Bio Tech	4,941	0.0	(4.8)	High
Banks	14,623	0.4	19.6	26.2
Diversified Financial	8,017	0.1	17.4	High
Insurance	6,191	(0.5)	3.4	High
Telecom	7,651	0.9	5.1	21.1
Utilities	7,162	2.9	20.7	10.7
REITs	4,581	(0.4)	(0.7)	Neg
Real Estate	3,444	0.6	8.6	Neg
Software & Services	30,359	1.4	6.0	32.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,968	12,838	12,772	10.31

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	17.3	405.80	823.20
Previous week	44.6	900.00	2,027.40

Top Weighted Companies

Company	Price	Change%
Al Rajhi	160.0	0.6
Saudi Aramco	42.1	0.5
SNB	72.1	0.6
SABIC	131.6	0.6
STC	109.2	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.1% and 0.6%, respectively. Egypt, Oman and Qatar declined 2.6%, 1.0% and 0.1%, respectively. Meanwhile, Kuwait and Bahrain fell 0.2% each.
- Russia and Ukraine are likely to continue face-to-face talks, as delegations from both countries are traveling to Turkey. The discussions are likely to resume on Tuesday, according to Kremlin spokesperson. (Source: CNBC)
- Japan's unemployment rate stood at a seasonally adjusted 2.7% in March (consensus: 2.8%) versus 2.8% in January. The job-to-applicant ratio was 1.21, same as the previous month. The participation rate remained unchanged at 61.8% (consensus: 61.7%). (Source: RTT News)
- Oil prices plunged 6.8% due to rising demand concerns after China announced lockdown in Shanghai to restrict the surge in COVID-19 cases. Prices were further dragged by hopes of peace talks between Russia and Ukraine.
- Gold prices fell 1.8%, as the stronger US dollar and higher treasury yields weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.1	0.3	2.5	3.6
Euro	1.1	0.0	-2.1	-3.4
Japanese Yen	123.9	1.5	7.7	7.6
Sterling Pound	1.3	-0.7	-2.5	-3.3
Chinese Yuan	6.4	0.0	1.2	0.5
Indian Rupee	76.2	-0.1	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	0.2	0.5	0.7
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	16.6	16.6

Corporate Calendar

Date	Company	Event
29 th Mar	Maharah	Cash Dividend Distribution
29 th Mar	CMCER	Cash Dividend Distribution
30 th Mar	YANSAB	Cash Dividend Distribution
30 th Mar	A.Othaim Market	Cash Dividend Distribution
30 th Mar	City Cement	Cash Dividend Distribution
30 th Mar	AWPT	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)	3,484	2.1	3.9	9.0	16.4
Abu Dhabi (ADX)	9,829	0.6	5.5	15.8	22.8
Kuwait (KSE)	6,236	-0.2	-0.9	5.9	10.2
Qatar (QE)	13,712	-0.1	5.9	17.9	17.6
Oman (MSM)	4,233	-1.0	4.4	2.5	11.2
Bahrain (BSE)	2,075	-0.2	5.7	15.5	9.5
Egypt (EGX30)	11,241	-2.6	0.9	-5.9	6.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,956	0.3	3.1	-3.8	18.5
Nasdaq	14,987	1.6	5.3	-8.2	34.1
S&P 500	4,576	0.7	4.6	-4.0	23.6
FTSE 100	7,473	-0.1	0.2	1.2	15.5
Germany DAX 30	14,417	0.8	-0.3	-9.2	14.7
France CAC 40	6,589	0.5	-1.0	-7.9	15.3
Japan Nikkei 225	27,944	-0.7	5.3	-2.9	16.0
Russia MOEX	2,431	-2.2	-29.7	-35.8	NA
Hong Kong Hang Seng	21,685	1.3	-4.5	-7.3	8.2
South Korea KOSPI	2,730	-0.0	1.1	-8.3	12.1
China Shanghai Composite	3,215	0.1	-7.2	-11.7	13.8
Australia ASX 200	7,464	0.8	5.9	0.3	18.1
India Sensex	57,593	0.4	2.4	-1.1	24.8
MSCI EM	1,125	-0.0	-4.0	-8.7	13.1
MSCI World	3,062	0.4	2.8	-5.3	20.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	116.0	0.1	16.1	46.4
Brent Crude (\$/bbl)	112.5	-6.8	11.4	44.6
Texas crude (\$/bbl)	106.0	-7.0	10.7	40.9
Natural Gas (\$/mmbtu)	5.5	-1.1	25.1	57.1
Gold (\$/oz)	1,922.8	-1.8	0.7	5.1
Silver (\$/oz)	24.9	-2.5	1.7	6.7
Steel (\$/ton)	1,120.0	-0.3	6.1	-22.0
Iron Ore (CNY/MT)	909.5	6.4	13.5	33.0
Wheat (\$/bu)	1,057.0	-4.1	13.2	36.5
Corn (\$/bu)	748.5	-0.7	8.4	25.8
Sugar (\$/lb)	19.6	-0.1	10.7	5.3
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)	2.31	-0.0	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
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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