



## 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% |
|----------------------|-------|---------|
| AMAK                 | 81.9  | 30.0    |
| BURUJ                | 22.1  | 7.1     |
| ALALAMIYA            | 21.1  | 5.7     |
| MALATH INSURANCE     | 22.5  | 5.3     |
| SABIC AGRI-NUTRIENTS | 191.0 | 5.0     |

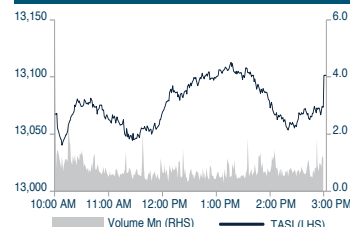
## Top Losers

| Company        | Price | Change% |
|----------------|-------|---------|
| DAR ALARKAN    | 11.6  | -4.3    |
| SAUDI CERAMICS | 50.8  | -2.7    |
| TASNEE         | 23.5  | -2.4    |
| SPM            | 47.0  | -2.1    |
| SIIG           | 35.9  | -2.1    |

## Saudi Stock Exchange

| Index | Closing | High   | Low    | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI  | 13,101  | 13,115 | 13,040 | 0.3           | 16.1  |
| NomuC | 25,027  | 25,297 | 24,936 | -0.4          | -3.7  |

## 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                | 6,448  | (0.4)         | 16.9  | 24.4     |
| Materials             | 8,881  | 0.5           | 20.9  | 22.9     |
| Capital Goods         | 7,186  | (0.5)         | (4.8) | High     |
| Commercial Service    | 4,462  | 0.1           | 0.4   | Neg      |
| Transportation        | 5,574  | 0.1           | 6.5   | Neg      |
| Consumer Durables     | 5,773  | 1.3           | (9.1) | 42.5     |
| Consumer Services     | 4,839  | 0.2           | 4.3   | Neg      |
| Media                 | 28,999 | 0.4           | 24.7  | 46.9     |
| Retailing             | 9,780  | 0.5           | (0.7) | 36.6     |
| Food & Staples        | 9,546  | (0.1)         | 4.7   | High     |
| Food & Beverages      | 5,109  | 2.0           | 5.7   | 40.1     |
| Healthcare            | 8,667  | 0.8           | 18.5  | 47.1     |
| Pharma & Bio Tech     | 4,974  | 0.7           | (4.2) | High     |
| Banks                 | 14,686 | 0.4           | 20.2  | 26.3     |
| Diversified Financial | 7,975  | (0.5)         | 16.8  | High     |
| Insurance             | 6,315  | 2.0           | 5.4   | High     |
| Telecom               | 7,633  | (0.2)         | 4.9   | 21       |
| Utilities             | 7,084  | (1.1)         | 19.4  | 10.6     |
| REITs                 | 4,578  | (0.1)         | (0.7) | Neg      |
| Real Estate           | 3,443  | 0.0           | 8.6   | Neg      |
| Software & Services   | 30,446 | 0.3           | 6.3   | 32.6     |

## Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 13,012         | 12,907          | 12,794          | 10.28                                   |

## Market Statistics

|               | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week  | 37.3                  | 876.20              | 1,786.00             |
| Previous week | 44.6                  | 900.00              | 2,027.40             |

## Top Weighted Companies

| Company      | Price | Change% |
|--------------|-------|---------|
| Al Rajhi     | 161.0 | 0.6     |
| Saudi Aramco | 41.9  | -0.4    |
| SNB          | 72.5  | 0.6     |
| SABIC        | 131.0 | -0.5    |
| STC          | 108.6 | -0.5    |



## 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   | 98.3  | -0.8          | 1.6   | 2.7   |
| Euro           | 1.1   | 1.2           | -0.9  | -2.2  |
| Japanese Yen   | 122.7 | -1.0          | 6.7   | 6.6   |
| Sterling Pound | 1.3   | 0.5           | -2.0  | -2.8  |
| Chinese Yuan   | 6.4   | -0.2          | 0.9   | 0.3   |
| Indian Rupee   | 76.0  | -0.2          | 0.9   | 2.2   |
| 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          | 0.5   | 0.6   |
| 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          | 16.5  | 16.4  |

## Corporate Calendar

| Date                 | Company         | Event                      |
|----------------------|-----------------|----------------------------|
| 29 <sup>th</sup> Mar | Maharah         | Cash Dividend Distribution |
| 29 <sup>th</sup> Mar | CMCER           | Cash Dividend Distribution |
| 30 <sup>th</sup> Mar | YANSAB          | Cash Dividend Distribution |
| 30 <sup>th</sup> Mar | A.Othaim Market | Cash Dividend Distribution |
| 30 <sup>th</sup> Mar | City Cement     | Cash Dividend Distribution |
| 30 <sup>th</sup> 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)     | 3,515  | 0.9           | 4.8   | 10.0  | 16.6 |
| Abu Dhabi (ADX) | 9,902  | 0.7           | 6.2   | 16.6  | 23.1 |
| Kuwait (KSE)    | 6,253  | 0.3           | -0.6  | 6.2   | 10.1 |
| Qatar (QE)      | 13,639 | -0.5          | 5.3   | 17.3  | 17.6 |
| Oman (MSM)      | 4,195  | -0.9          | 3.4   | 1.6   | 11.0 |
| Bahrain (BSE)   | 2,079  | 0.2           | 5.9   | 15.7  | 9.4  |
| Egypt (EGX30)   | 11,394 | 1.4           | 2.3   | -4.7  | 6.6  |

## International Markets

| Index                    | Close  | Daily Change% | MTD % | YTD % | P/E  |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones                | 35,294 | 1.0           | 4.1   | -2.9  | 18.6 |
| Nasdaq                   | 15,239 | 1.7           | 7.0   | -6.6  | 34.5 |
| S&P 500                  | 4,632  | 1.2           | 5.9   | -2.8  | 23.8 |
| FTSE 100                 | 7,537  | 0.9           | 1.1   | 2.1   | 15.6 |
| Germany DAX 30           | 14,820 | 2.8           | 2.5   | -6.7  | 15.2 |
| France CAC 40            | 6,792  | 3.1           | 2.0   | -5.0  | 15.7 |
| Japan Nikkei 225         | 28,252 | 1.1           | 6.5   | -1.9  | 15.8 |
| Russia MOEX              | 2,408  | -0.9          | -30.3 | -36.4 | NA   |
| Hong Kong Hang Seng      | 21,928 | 1.1           | -3.5  | -6.3  | 8.4  |
| South Korea KOSPI        | 2,741  | 0.4           | 1.6   | -7.9  | 12.2 |
| China Shanghai Composite | 3,204  | -0.3          | -7.5  | -12.0 | 14.0 |
| Australia ASX 200        | 7,515  | 1.4           | 6.6   | 0.9   | 18.2 |
| India Sensex             | 57,944 | 0.6           | 3.0   | -0.5  | 25.1 |
| MSCI EM                  | 1,136  | 1.0           | -3.0  | -7.8  | 13.2 |
| MSCI World               | 3,111  | 1.6           | 4.5   | -3.7  | 20.5 |

## Commodity Markets

| Commodity                 | Price   | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 111.7   | -3.7          | 11.8  | 40.9  |
| Brent Crude (\$/bbl)      | 110.2   | -2.0          | 9.1   | 41.7  |
| Texas crude (\$/bbl)      | 104.2   | -1.6          | 8.9   | 38.6  |
| Natural Gas (\$/mmbtu)    | 5.3     | -3.8          | 21.1  | 52.0  |
| Gold (\$/oz)              | 1,919.4 | -0.2          | 0.5   | 4.9   |
| Silver (\$/oz)            | 24.8    | -0.4          | 1.3   | 6.3   |
| Steel (\$/ton)            | 1,122.0 | 0.2           | 6.3   | -21.8 |
| Iron Ore (CNY/MT)         | 911.0   | 0.2           | 13.7  | 33.2  |
| Wheat (\$/bu)             | 1,014.3 | -4.0          | 8.6   | 31.0  |
| Corn (\$/bu)              | 726.3   | -3.0          | 5.1   | 22.1  |
| Sugar (\$/lb)             | 19.1    | -2.5          | 8.0   | 2.7   |
| SMP* (EUR/MT)             | 4,035.0 | 0.4           | 7.2   | 19.9  |

\*SMP: Skimmed Milk Powder

## Interbank Rates

| Region                | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|-----------------------|-------|-------------------|-----------|-----------|
| USD LIBOR             | 1.00  | 0.0               | 0.5       | 0.8       |
| Saudi Arabia (SAIBOR) | 2.23  | -0.1              | 0.7       | 1.3       |
| UAE (EIBOR)           | 1.00  | -0.0              | 0.4       | 0.6       |
| Qatar (QIBOR)         | 1.15  | 0.0               | 0.0       | 0.0       |
| Bahrain (BHIBOR)      | 1.91  | 0.0               | 0.3       | 0.4       |

Data Sources: Tadawul, Bloomberg, Reuters

\* Three-month Interbank rate \*\*NA: Not Available

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TERMINOLOGY

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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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