



Major Economic News

- Tadawul-listed banks wrote off SAR 9.7bn in non-performing loans (NPLs) by the end of FY21, a decrease of 1.0% Y/Y. Other NPLs, which were not written off, decreased to SAR 35.2bn from SAR 36.0bn a year earlier. (Source: Argaam)

Major Corporate News

- STC signed a joint venture agreement with PIF to establish a limited liability company in the field of Internet of Things. The new company, with a capital of SAR 492.0mn, will be equally owned by STC and PIF. STC will finance its share from internal resources. (Source: Argaam)
- Yamama Cement Co. signed a Shariah-compliant financing agreement for SAR 1.7bn with Saudi National Bank. The agreement covers long-term financing of SAR 800.0mn, for a period of eight years (including three years of grace period); and refinancing part of the existing long-term loans amounting to SAR 563.0mn, for a period of four years to repay part of existing loans. (Source: Argaam)
- Shatirah House Restaurant Co.'s (Burgerizzr) board of directors recommended a capital increase to SAR 35.0mn from SAR 25.0mn through a 40% bonus issue. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 13,090.4 on Thursday. The value traded stood at SAR 9.0bn (down 4.3% over previous day), while the advance-decline ratio stood at 79/120. The parallel market index increased 0.3% to 25,010.0 points. The value traded stood at SAR 40.3mn (down 17.9% over previous day). Most sectors in the main market ended in the green. Energy and Utilities (up 3.1% and 1.5%, respectively) advanced the most; Capital Goods and Consumer Durables (down 1.0% and 0.7%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

| Company | Q4-21 | Q4-20 | Y/Y % | Q3-21 | Q/Q % |
|-------------------|---------|--------|-------|--------|-------|
| Jouf Cement | -182.2 | -129.2 | NM | 3.7 | NM |
| MESC | -17.2 | -1.0 | NM | -9.1 | NM |
| Alkhaleej Trng | 20.4 | -36.6 | NM | 7.9 | 156.5 |
| Arabian Pipes Co. | -31.2 | -156.2 | NM | -16.8 | NM |
| Jabal Omar | 1,291.0 | -421.2 | NM | -270.0 | NM |
| Amiantit | -23.5 | -145.3 | NM | -87.3 | NM |
| Abdullatif | -37.8 | 8.1 | NM | -10.6 | NM |
| MIS | 11.0 | 21.3 | -48.4 | 19.1 | -42.5 |
| Anaam Holding | -8.6 | -7.4 | NM | -2.8 | NM |
| Alujain | 1,413.3 | 54.8 | NM | 56.7 | NM |

Top Gainers

| Company | Price | Change% |
|-----------------|-------|---------|
| UCA | 33.7 | 8.9 |
| ALETIHAD | 20.7 | 5.6 |
| ACWA POWER | 133.8 | 4.5 |
| EQUIPMENT HOUSE | 80.0 | 3.9 |
| FITNESS TIME | 126.0 | 3.8 |

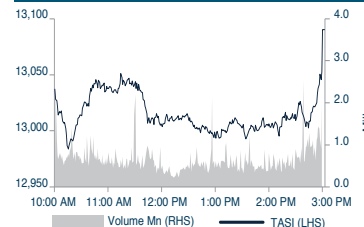
Top Losers

| Company | Price | Change% |
|--------------------|-------|---------|
| SAUDI GERMAN HEALT | 32.5 | -5.4 |
| NASEEJ | 22.2 | -5.0 |
| SAUDI CABLE | 20.1 | -3.7 |
| PETRO RABIGH | 28.3 | -3.6 |
| BUDGET SAUDI | 51.7 | -3.2 |

Saudi Stock Exchange

| Index | Closing | High | Low | Daily Change% | YTD % |
|-------|---------|--------|--------|---------------|-------|
| TASI | 13,090 | 13,090 | 12,982 | 0.4 | 16.0 |
| NomuC | 25,010 | 25,165 | 24,840 | 0.3 | (3.7) |

TASI movement during session



TASI Ratios

| | |
|----------------------|------|
| P/E* (x) | 24.7 |
| Price-to-Book (x) | 2.7 |
| Dividend Yield (%) | 1.8 |
| Return on Equity (%) | 22.5 |

*Source: Argaam (Excluding Aramco)

| Index | Close | Daily Change% | YTD % | PE (TTM) |
|-----------------------|--------|---------------|--------|----------|
| Energy | 6,620 | 3.1 | 20.0 | 25.1 |
| Materials | 8,767 | (0.0) | 19.4 | 22.6 |
| Capital Goods | 7,348 | (1.0) | (2.6) | High |
| Commercial Service | 4,474 | 0.2 | 0.7 | Neg |
| Transportation | 5,548 | (0.1) | 6.0 | Neg |
| Consumer Durables | 5,711 | (0.7) | (10.1) | 42.1 |
| Consumer Services | 4,859 | 0.2 | 4.7 | Neg |
| Media | 29,215 | (0.5) | 25.6 | 47.0 |
| Retailing | 9,853 | 0.5 | 0.1 | 37.0 |
| Food & Staples | 9,531 | 0.3 | 4.5 | High |
| Food & Beverages | 5,106 | 0.1 | 5.6 | 40.0 |
| Healthcare | 8,608 | (0.4) | 17.7 | 46.9 |
| Pharma & Bio Tech | 4,921 | (0.1) | (5.2) | High |
| Banks | 14,588 | (0.2) | 19.4 | 26.1 |
| Diversified Financial | 8,058 | 0.5 | 18.0 | High |
| Insurance | 6,295 | (0.7) | 5.1 | High |
| Telecom | 7,601 | (0.1) | 4.4 | 20.9 |
| Utilities | 7,219 | 1.5 | 21.7 | 10.8 |
| REITs | 4,609 | 0.5 | (0.0) | Neg |
| Real Estate | 3,420 | 0.4 | 7.8 | Neg |
| Software & Services | 31,070 | 1.0 | 8.4 | 33.2 |

Average Index Value

| Average days 5 | Average days 10 | Average days 20 | Average value traded for the month (bn) |
|----------------|-----------------|-----------------|---|
| 13,059 | 12,978 | 12,830 | 10.2 |

Market Statistics

| | Value Traded (SAR bn) | Volumes (mn shares) | No. of Trades ('000) |
|---------------|-----------------------|---------------------|----------------------|
| Current Week | - | - | - |
| Previous week | 45.8 | 1,066.60 | 2,261.00 |

Top Weighted Companies

| Company | Price | Change% |
|--------------|-------|---------|
| Al Rajhi | 160.6 | 0.5 |
| Saudi Aramco | 43.1 | 3.4 |
| SNB | 70.9 | -1.3 |
| SABIC | 131.0 | 0.8 |
| STC | 107.8 | -0.2 |



Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi decreased 0.2%. Bahrain rose 0.6%, while Oman and Kuwait increased 0.1% each. Qatar declined 0.2%. Meanwhile, Egypt remained flat.
- According to Baker Hughes, North America's rig count decreased to 797 in the week ended April 01 from 810 earlier. The rig count rose to 673 in the US from 670 earlier, while remained unchanged at 14 in the Gulf of Mexico. The rig count in Canada decreased to 124 from 140 earlier. (Source: Baker Hughes)
- US nonfarm payroll increased 431,000 M/M in March (consensus: 490,000) compared with 750,000 in February. The unemployment rate decreased to 3.6% in March (consensus: 3.7%) from 3.8% in February. The private payroll increased 426,000 in March (consensus: 458,000) compared with 739,000 in February. (Source: Econoday)
- US ISM manufacturing PMI fell to 57.1 in March (consensus: 59.0) from 58.6 in February. Both new orders and production indices fell during the month. (Source: Econoday, RTT News)
- Oil prices plunged 3.3% on Friday after the US announced releasing a record of 1.0 mbpd from Strategic Petroleum Reserve over the next six months.
- Gold prices fell 0.6%, as the stronger US dollar weighed on demand for the yellow metal.

Forex / Currency

| Currency | Close | Daily Change% | MTD % | YTD % |
|----------------|-------|---------------|-------|-------|
| Dollar Index | 98.6 | 0.3 | 0.3 | 3.1 |
| Euro | 1.1 | -0.2 | -0.2 | -2.9 |
| Japanese Yen | 122.5 | 0.7 | 0.7 | 6.5 |
| Sterling Pound | 1.3 | -0.2 | -0.2 | -3.1 |
| Chinese Yuan | 6.4 | 0.2 | 0.2 | 0.2 |
| Indian Rupee | 75.8 | 0.0 | 0.0 | 2.0 |
| 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 | 0.0 | 0.5 |
| Omani Rial | 0.4 | -0.0 | -0.0 | 0.0 |
| Bahraini Dinar | 0.4 | 0.0 | 0.0 | 0.0 |
| Egyptian Pound | 18.3 | 0.3 | 0.3 | 16.3 |

Corporate Calendar

| Date | Company | Event |
|----------------------|----------------|-------|
| 10 th Apr | Saudi Cement | OGM |
| 10 th Apr | Nama Chemicals | OGM |
| 10 th Apr | SABIC | OGM |
| 10 th Apr | SAPTCO | EGM |
| 10 th Apr | Petrochem | EGM |
| 11 th Apr | JAZADCO | OGM |

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

| Market | Close | Daily Change% | MTD % | YTD % | P/E |
|-----------------|--------|---------------|-------|-------|------|
| Dubai (DFM) | 3,537 | 0.3 | 0.3 | 10.7 | 16.9 |
| Abu Dhabi (ADX) | 9,929 | -0.2 | -0.2 | 17.0 | 23.0 |
| Kuwait (KSE) | 6,255 | 0.1 | -0.6 | 6.3 | 10.2 |
| Qatar (QE) | 13,533 | -0.2 | 4.5 | 16.4 | 17.4 |
| Oman (MSM) | 4,205 | 0.1 | 3.7 | 1.8 | 10.9 |
| Bahrain (BSE) | 2,074 | 0.6 | 5.6 | 15.4 | 9.3 |
| Egypt (EGX30) | 11,238 | 0.0 | 0.9 | -5.9 | 6.7 |

International Markets

| Index | Close | Daily Change% | MTD % | YTD % | P/E |
|--------------------------|--------|---------------|-------|-------|------|
| Dow Jones | 34,818 | 0.4 | 0.4 | -4.2 | 18.4 |
| Nasdaq | 14,861 | 0.2 | 0.2 | -8.9 | 33.6 |
| S&P 500 | 4,546 | 0.3 | 0.3 | -4.6 | 23.4 |
| FTSE 100 | 7,538 | 0.3 | 0.3 | 2.1 | 15.6 |
| Germany DAX 30 | 14,446 | 0.2 | 0.2 | -9.1 | 14.8 |
| France CAC 40 | 6,684 | 0.4 | 0.4 | -6.6 | 15.3 |
| Japan Nikkei 225 | 27,666 | -0.6 | -0.6 | -3.9 | 15.7 |
| Russia MOEX | 2,760 | 2.1 | 2.1 | -27.1 | NA |
| Hong Kong Hang Seng | 22,040 | 0.2 | 0.2 | -5.8 | 8.2 |
| South Korea KOSPI | 2,740 | -0.6 | -0.6 | -8.0 | 12.2 |
| China Shanghai Composite | 3,283 | 0.9 | 0.9 | -9.8 | 14.0 |
| Australia ASX 200 | 7,494 | -0.1 | -0.1 | 0.7 | 18.2 |
| India Sensex | 59,277 | 1.2 | 1.2 | 1.8 | 25.4 |
| MSCI EM | 1,146 | 0.4 | 0.4 | -7.0 | 13.3 |
| MSCI World | 3,057 | 0.1 | 0.1 | -5.4 | 20.1 |

Commodity Markets

| Commodity | Price | Daily Change% | MTD % | YTD % |
|---------------------------|---------|---------------|-------|-------|
| Arab Light Crude (\$/bbl) | 109.5 | 0.1 | 0.1 | 38.2 |
| Brent Crude (\$/bbl) | 104.4 | -3.3 | -3.3 | 34.2 |
| Texas crude (\$/bbl) | 99.3 | -1.0 | -1.0 | 32.0 |
| Natural Gas (\$/mmbtu) | 5.7 | 1.4 | 1.4 | 63.1 |
| Gold (\$/oz) | 1,925.7 | -0.6 | -0.6 | 5.3 |
| Silver (\$/oz) | 24.6 | -0.7 | -0.7 | 5.7 |
| Steel (\$/ton) | 1,540.0 | -0.1 | -0.1 | 7.3 |
| Iron Ore (CNY/MT) | 940.5 | -0.5 | 17.3 | 37.5 |
| Wheat (\$/bu) | 984.5 | -2.1 | -2.1 | 27.2 |
| Corn (\$/bu) | 735.0 | -1.8 | -1.8 | 23.5 |
| Sugar (\$/lb) | 19.4 | -0.6 | -0.6 | 4.1 |
| SMP* (EUR/MT) | 4,200.0 | -1.2 | -1.2 | 24.8 |

*SMP: Skimmed Milk Powder

Interbank Rates

| Region | Rate* | Daily Change(bps) | MTD (bps) | YTD (bps) |
|-----------------------|-------|-------------------|-----------|-----------|
| USD LIBOR | 0.96 | 0.0 | 0.0 | 0.8 |
| Saudi Arabia (SAIBOR) | 2.45 | 0.1 | 0.0 | 1.5 |
| UAE (EIBOR) | 1.05 | 0.0 | 0.0 | 0.7 |
| Qatar (QIBOR) | 1.15 | 0.0 | 0.0 | 0.0 |
| Bahrain (BHIBOR) | 1.91 | 0.0 | 0.0 | 0.4 |

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of April 1, 2022



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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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