



## Major Economic News

- Consumer spending in Saudi Arabia rose by 10.0% to SAR 88.6bn in February from SAR 80.2bn during the same period last year. POS transactions grew by 25.0% to SAR 38.9bn in February from SAR 31.1bn in the same month last year. A total of 496.3mn transactions were processed through 1.1mn POS devices in February. (Source: Argaam)
- Saudi Arabia's imports from GCC countries rose 1.0% Y/Y to SAR 4.8bn in January. UAE accounted for 59.0% or SAR 2.8bn of total Saudi imports, falling 25% Y/Y. Compared with December 2021, the Kingdom's imports from GCC dropped by 18.0%. (Source: Argaam)

## Major Corporate News

- Arabian Internet and Communications Services Co. signed a binding offer to acquire 89.49% of Giza Systems Co. from Inergia Technologies for Information Systems, in addition to 34% of Giza Arabia, a subsidiary of Giza Systems. The transaction will be based on an enterprise value of USD 158mn, to be paid in cash. (Source: Argaam)
- The retail subscription to shares of Saudi Home Loans Co. was 26.4x oversubscribed. Each retail investor will receive a minimum of three shares, while the remaining shares will be allocated on a pro-rata basis. (Source: Argaam)
- Zahrat Al Waha for Trading Co. renewed the Sharia-compliant credit facilities agreement with The Saudi Investment Bank, at a total value of SAR 115.6mn. (Source: Argaam)
- Bahrain-based Islamic investment bank GFH Financial Group's shareholders approved the company's dual listing on the Saudi Exchange and Abu Dhabi Securities Exchange. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 0.1% to 13,082.8. The value traded stood at SAR 5.2bn (down 42.5% over previous day), while the advance-decline ratio stood at 123/72. The parallel market index decreased 0.6% to 24,857.7 points. The value traded stood at SAR 31.2mn (down 22.5% over previous day). Most sectors in the main market ended in the green. Utilities and Consumer Services (up 2.6% and 1.3%, respectively) advanced the most; Media and Consumer Durables (down 1.7% and 0.8%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ALUJAIN	71.1	9.9
TECO	237.8	8.0
ACWA POWER	144.0	7.6
ALETIHAD	22.0	6.2
BURUJ	25.0	5.1

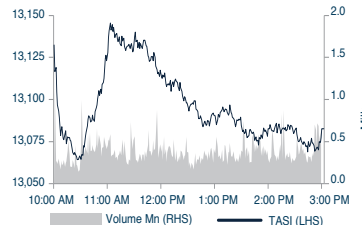
## Top Losers

Company	Price	Change%
NASEEJ	21.6	-3.1
UCA	32.7	-3.0
JOUF CEMENT	10.7	-2.9
MIS	147.6	-2.3
SIDC	18.0	-2.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,083	13,148	13,064	-0.1	16.0
NomuC	24,858	25,120	24,521	-0.6	-4.3

## 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	6,594	(0.4)	19.6	25
Materials	8,808	0.5	19.9	22.7
Capital Goods	7,373	0.3	(2.3)	High
Commercial Service	4,511	0.8	1.5	Neg
Transportation	5,583	0.6	6.7	Neg
Consumer Durables	5,664	(0.8)	(10.8)	41.7
Consumer Services	4,924	1.3	6.1	Neg
Media	28,717	(1.7)	23.5	46.4
Retailing	9,892	0.4	0.5	37.1
Food & Staples	9,658	1.3	5.9	High
Food & Beverages	5,142	0.7	6.3	40.3
Healthcare	8,643	0.4	18.2	47.1
Pharma & Bio Tech	4,921	0.0	(5.2)	High
Banks	14,515	(0.5)	18.8	26
Diversified Financial	8,050	(0.1)	17.9	High
Insurance	6,276	(0.3)	4.8	High
Telecom	7,597	(0.1)	4.4	20.9
Utilities	7,409	2.6	24.9	11.2
REITs	4,616	0.1	0.1	Neg
Real Estate	3,444	0.7	8.6	Neg
Software & Services	30,922	(0.5)	7.9	33.2

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,075	12,998	12,844	5.19

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	5.2	117.00	276.50
Previous week	45.8	1,066.60	2,261.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	160.8	0.1
Saudi Aramco	42.9	-0.5
SNB	70.1	-1.1
SABIC	131.0	0.0
STC	108.0	0.2



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Egypt and Bahrain increased 2.9% and 0.5%, respectively. Oman declined 1.9%, while Qatar and Kuwait fell 0.1% each.
- US initial jobless claims increased to 202,000 (consensus: 197,000) in the week ended March 26, representing a rise of 14,000 from the previous week's revised level of 188,000. (Source: RTT News)
- US personal income rose 0.5% in February (in line with consensus) versus a revised 0.1% growth in January. The personal income growth was due to an increase in compensation partly offset by a decrease in government social benefits. Disposable personal income rose 0.4% in February after edging up by 0.1% in January. (Source: RTT News)
- Eurozone's CPI increased 7.5% in March (consensus: a rise of 6.6%), reaching a record high, versus a 5.9% rise in February. Core inflation accelerated to 3.0% from 2.7% in the previous month. (Source: RTT News)
- China's Caixin manufacturing PMI fell to 48.1 in March from 50.4 in February. The steepest in 25 months was partly driven by a fall in production at manufacturing firms. The restrictions to contain the spread of COVID-19 disrupted operations, supply and dampened customer demand. (Source: RTT News)

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	98.6	0.0	0.3	3.1
Euro	1.1	0.0	-0.2	-2.9
Japanese Yen	122.5	0.0	0.7	6.5
Sterling Pound	1.3	0.0	-0.2	-3.1
Chinese Yuan	6.4	0.0	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	0.0	0.3	16.3

## Corporate Calendar

Date	Company	Event
10 <sup>th</sup> Apr	Saudi Cement	OGM
10 <sup>th</sup> Apr	Nama Chemicals	OGM
10 <sup>th</sup> Apr	SABIC	OGM
10 <sup>th</sup> Apr	SAPTCO	EGM
10 <sup>th</sup> Apr	Petrochem	EGM
11 <sup>th</sup> 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	0.0	0.3	10.7	16.9
Abu Dhabi (ADX)	9,929	0.0	-0.2	17.0	23.1
Kuwait (KSE)	6,250	-0.1	-0.1	6.2	10.2
Qatar (QE)	13,514	-0.1	-0.1	16.2	17.2
Oman (MSM)	4,125	-1.9	-1.9	-0.1	10.9
Bahrain (BSE)	2,084	0.5	0.5	16.0	9.3
Egypt (EGX30)	11,562	2.9	2.9	-3.2	6.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,818	0.0	0.4	-4.2	18.4
Nasdaq	14,861	0.0	0.2	-8.9	33.6
S&P 500	4,546	0.0	0.3	-4.6	23.4
FTSE 100	7,538	0.0	0.3	2.1	15.6
Germany DAX 30	14,446	0.0	0.2	-9.1	14.8
France CAC 40	6,684	0.0	0.4	-6.6	15.3
Japan Nikkei 225	27,666	0.0	-0.6	-3.9	15.7
Russia MOEX	2,760	0.0	2.1	-27.1	NA
Hong Kong Hang Seng	22,040	0.0	0.2	-5.8	8.3
South Korea KOSPI	2,740	0.0	-0.6	-8.0	12.3
China Shanghai Composite	3,283	0.0	0.9	-9.8	14.0
Australia ASX 200	7,494	0.0	-0.1	0.7	18.2
India Sensex	59,277	0.0	1.2	1.8	25.9
MSCI EM	1,146	0.0	0.4	-7.0	13.3
MSCI World	3,057	0.0	0.1	-5.4	20.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	109.5	0.0	0.1	38.2
Brent Crude (\$/bbl)	104.4	0.0	-3.3	34.2
Texas crude (\$/bbl)	99.3	0.0	-1.0	32.0
Natural Gas (\$/mmbtu)	5.7	0.0	1.4	63.1
Gold (\$/oz)	1,925.7	0.0	-0.6	5.3
Silver (\$/oz)	24.6	0.0	-0.7	5.7
Steel (\$/ton)	1,540.0	0.0	-0.1	7.3
Iron Ore (CNY/MT)	940.5	0.0	-0.5	37.5
Wheat (\$/bu)	984.5	0.0	-2.1	27.2
Corn (\$/bu)	735.0	0.0	-1.8	23.5
Sugar (\$/lb)	19.4	0.0	-0.6	4.1
SMP* (EUR/MT)	4,200.0	0.0	-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)	2.47	0.0	0.0	1.6
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

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RESEARCH DIVISION

Head of Sell-Side Research  
Jassim Al-Jubran  
+966 11 2256248  
j.aljabran@aljaziracapital.com.sa

RESEARCH  
DIVISION

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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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Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068