



## Major Economic News

- Residential real estate finance provided for individuals by banks in Saudi Arabia declined 38.0% Y/Y to SAR 8.8bn in February, the lowest since June 2021. When compared to January, residential real estate finance fell by around SAR 3.4mn in February. (Source: Argaam)

## Major Corporate News

- ACWA Power Co. signed a limited notice to proceed agreement for the engineering, procurement and construction contract for the NEOM Green Hydrogen Project, at a total value of USD 900.0mn. (Source: Argaam)
- Saudi Aramco Base Oil Co. (Luberef) is planning an IPO that could raise more than USD 1.0bn, according to a Bloomberg report. Saudi Aramco's unit hired HSBC Saudi Arabia and SNB Capital to advise on the offering. The plan is to sell a 30% stake owned by Jadwa Investment. (Source: Argaam)
- Saudi Chemical Holding Co. (SCHC) completed the agreement to acquire all prescription rights of Cialis in Saudi Arabia from Eli Lilly, following the approvals from the relevant government authorities. Through this acquisition, AJA Pharmaceutical Industries, a subsidiary of SCHC, would be the manufacturer and supplier for Cialis in the Saudi market. (Source: Argaam)
- Al Jouf Cement Co.'s board of directors recommended reducing the company's capital to SAR 1.1bn from SAR 1.4bn or by 24.0%, to extinguish the accumulated losses. The board also recommended to increase the company's capital, following capital cut, through a rights issue of SAR 300.0mn to SAR 1.4bn. (Source: Argaam)
- Saudi Electricity Co. fully redeemed USD 1.3bn worth of international Islamic sukuk maturing on April 03, 2022. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.6% to 13,165.3. The value traded stood at SAR 9.0bn (up 73.9% over previous day), while the advance-decline ratio stood at 79/122. The parallel market index decreased 1.7% to 24,446.0 points. The value traded stood at SAR 34.5mn (up 10.6% over previous day). Most sectors in the main market ended in the green. Utilities and Software & Services (up 4.0% each) advanced the most; Real Estate and Pharma & Bio Tech (down 1.6% and 1.1%, respectively) led the laggards.

## Top Gainers

Company	Price	Change%
ACWA POWER	158.4	10.0
AMAK	93.2	9.9
ELM	229.6	8.3
TADAWUL GROUP	199.0	5.2
AWPT	98.2	3.9

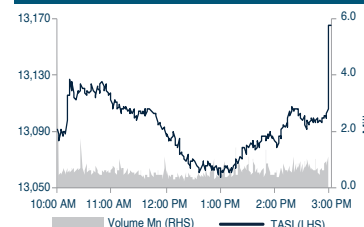
## Top Losers

Company	Price	Change%
TECO	225.8	-5.1
CARE	79.9	-3.6
JABAL OMAR	27.5	-3.5
SHARQIYAH DEV	95.3	-2.8
JOUF CEMENT	10.5	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,165	13,165	13,057	0.6	16.7
NomuC	24,446	24,850	24,410	-1.7	-5.9

## TASI movement during session



## TASI Ratios

P/E* (x)	25.0
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	6,608	0.2	19.8	25
Materials	8,873	0.7	20.8	22.9
Capital Goods	7,371	0.0	(2.3)	High
Commercial Service	4,589	1.7	3.3	Neg
Transportation	5,558	(0.4)	6.2	Neg
Consumer Durables	5,618	(0.8)	(11.5)	41.4
Consumer Services	4,934	0.2	6.3	Neg
Media	28,950	0.8	24.5	46.8
Retailing	9,925	0.3	0.8	37.2
Food & Staples	9,722	0.7	6.6	High
Food & Beverages	5,208	1.3	7.7	40.8
Healthcare	8,566	(0.9)	17.1	46.6
Pharma & Bio Tech	4,868	(1.1)	(6.2)	High
Banks	14,634	0.8	19.7	26.2
Diversified Financial	8,232	2.3	20.5	High
Insurance	6,307	0.5	5.3	High
Telecom	7,599	0.0	4.4	21
Utilities	7,709	4.0	29.9	11.8
REITs	4,623	0.2	0.2	Neg
Real Estate	3,388	(1.6)	6.8	Neg
Software & Services	32,146	4.0	12.2	34.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,096	13,032	12,861	7.11

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.2	300.40	742.50
Previous week	45.8	1,066.60	2,261.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	161.2	0.2
Saudi Aramco	43.0	0.2
SNB	71.2	1.6
SABIC	131.8	0.6
STC	108.6	0.6



## Regional and International Markets

- Among other regional markets, Dubai decreased 0.5%, while Abu Dhabi increased 1.3%. Qatar, Kuwait and Oman increased 0.4%, 0.3% and 0.1%, respectively. Meanwhile, Egypt and Bahrain declined 0.3% and 0.1%, respectively.
- US factory orders fell 0.5% M/M in February (consensus: a decline of 0.6%) versus an upwardly revised 1.5% increase in January. Durable goods orders decreased 2.1%, while non-durable goods orders grew 1.2% in February. (Source: RTT News)
- Eurozone investor confidence index dropped to -18 in April (consensus: -9.2) from -7 in March. This was the lowest level since July 2020. (Source: RTT News)
- Japan's household spending fell 2.8% M/M in February (consensus: a drop of 1.5%) compared to a decline of 1.2% in January. On Y/Y basis, household spending increased 1.1% in February (consensus: a growth of 2.7%) after jumping 6.9% in January. (Source: Econoday)
- Oil prices jumped 3.0% driven by hike selling prices by Saudi Arabia and western nations planning more sanctions on Russia.
- Gold prices rose 0.4%, as investors resorted to the safe-haven metal amid expectations of additional sanctions on Russia and higher inflation.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.0	0.4	0.7	3.5
Euro	1.1	-0.6	-0.9	-3.5
Japanese Yen	122.8	0.2	0.9	6.7
Sterling Pound	1.3	0.0	-0.2	-3.1
Chinese Yuan	6.4	0.1	0.3	0.3
Indian Rupee	75.5	-0.3	-0.3	1.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.0	-0.6
Kuwaiti Dinar	0.3	0.1	0.1	0.6
Omani Rial	0.4	-0.0	-0.0	0.0
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	18.2	-0.3	-0.0	16.0

## 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)	3,520	-0.5	-0.2	10.1	16.8
Abu Dhabi (ADX)	10,057	1.3	1.1	18.5	23.1
Kuwait (KSE)	6,272	0.3	0.3	6.5	10.1
Qatar (QE)	13,564	0.4	0.2	16.7	17.2
Oman (MSM)	4,129	0.1	-1.8	0.0	10.7
Bahrain (BSE)	2,082	-0.1	0.4	15.9	9.4
Egypt (EGX30)	11,529	-0.3	2.6	-3.5	6.7

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,922	0.3	0.7	-3.9	18.4
Nasdaq	15,160	2.0	2.2	-7.1	34.3
S&P 500	4,583	0.8	1.2	-3.9	23.6
FTSE 100	7,559	0.3	0.6	2.4	15.7
Germany DAX 30	14,518	0.5	0.7	-8.6	14.9
France CAC 40	6,731	0.7	1.1	-5.9	15.5
Japan Nikkei 225	27,736	0.3	-0.3	-3.7	15.8
Russia MOEX	2,788	1.0	3.1	-26.4	4.1
Hong Kong Hang Seng	22,502	2.1	2.3	-3.8	8.3
South Korea KOSPI	2,758	0.7	0.0	-7.4	12.3
China Shanghai Composite	3,283	0.0	0.9	-9.8	14.0
Australia ASX 200	7,514	0.3	0.2	0.9	18.2
India Sensex	60,612	2.3	3.5	4.0	25.9
MSCI EM	1,162	1.4	1.7	-5.7	13.5
MSCI World	3,081	0.8	0.9	-4.7	20.3

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	108.1	-1.3	-1.2	36.4
Brent Crude (\$/bbl)	107.5	3.0	-0.4	38.2
Texas crude (\$/bbl)	103.3	4.0	3.0	37.3
Natural Gas (\$/mmbtu)	5.7	-0.1	1.2	62.9
Gold (\$/oz)	1,932.7	0.4	-0.2	5.7
Silver (\$/oz)	24.5	-0.4	-1.0	5.3
Steel (\$/ton)	1,526.0	-0.9	-1.0	6.3
Iron Ore (CNY/MT)	940.5	0.0	-0.5	37.5
Wheat (\$/bu)	1,010.3	2.6	0.4	30.5
Corn (\$/bu)	750.5	2.1	0.2	26.1
Sugar (\$/lb)	19.6	1.2	0.6	5.4
SMP* (EUR/MT)	4,190.0	-0.2	-1.4	24.5

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.96	0.00	0.00	0.75
Saudi Arabia (SAIBOR)	2.49	0.02	0.04	1.58
UAE (EIBOR)	1.06	0.01	0.03	0.70
Qatar (QIBOR)	1.15	0.00	0.03	0.03
Bahrain (BHIBOR)	1.91	0.00	0.00	0.40

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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