



## Major Economic News

- The Ministry of Hajj and Umrah decided to raise the number of pilgrims from inside and outside the Kingdom to 1.0mn in FY22, with the quota allocated to each country. The ministry added that this year's Hajj season is allowed to pilgrims under the age of 65 years, who have received the main COVID-19 vaccine approved by the Saudi Ministry of Health. (Source: Argaam)
- Transshipment containers at Saudi ports jumped 17.0% Y/Y in March 2022 to about 503,000 standard containers. The general cargo volume edged up 0.1% Y/Y to nearly 25.0mn tons in the same month. The number of handled containers rose 2.5% to 865,000 compared with a year earlier. (Source: Argaam)

## Major Corporate News

- Fawaz Abdulaziz Alhokair Co.'s board of directors accepted the resignation of CEO Marwan Moukarzel, effective from April 30. Moukarzel stepped down as he will serve as CEO of international operations at Saudi FAS Holding Co. The board also approved the appointment of Mohamad Mourad, as interim CEO of the company, effective from May 01. (Source: Argaam)
- Arab Sea Information Systems Co. finalized the establishment of its subsidiary, Era Data Information Technology. Arab Sea signed some agreements with local companies to equip data centers and supply devices and accessories. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.4% to 13,314.0 on Thursday. The value traded stood at SAR 8.9bn (down 43.8% over previous day), while the advance-decline ratio stood at 121/78. The parallel market index increased 0.6% to 24,296.3 points. The value traded stood at SAR 34.8mn (down 6.9% over previous day). Most sectors in the main market ended in the green. Consumer Durables and Telecom (up 1.7% and 1.5%, respectively) advanced the most; Utilities and Food & Staples (down 3.8% and 1.6%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Advanced	164.0	171.0	-4.1	158.0	3.8
Almarai	420.5	385.9	9.0	286.5	46.8

## Top Gainers

Company	Price	Change%
BURUJ	25.3	9.5
ALALAMIYA	22.2	6.3
SAIB	19.5	4.3
FITAIHI GROUP	40.2	3.9
SAIC	48.1	3.8

## Top Losers

Company	Price	Change%
ACWA POWER	141.2	-10.0
SAUDI RE	17.7	-3.1
SADR	67.6	-3.0
NAHDI	167.2	-2.8
ATAA	60.4	-2.6

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,314	13,328	13,231	0.4	18.0
NomuC	24,296	24,296	23,864	0.6	-6.5

## TASI movement during session



## TASI Ratios

P/E* (x)	25.3
Price-to-Book (x)	2.8
Dividend Yield (%)	1.9
Return on Equity (%)	22.5

\*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,586	(0.3)	19.4	24.9
Materials	8,935	1.1	21.7	23.3
Capital Goods	7,257	0.2	(3.8)	High
Commercial Service	4,482	0.4	0.9	Neg
Transportation	5,423	(0.5)	3.6	Neg
Consumer Durables	5,581	1.7	(12.1)	40.9
Consumer Services	4,839	0.0	4.3	Neg
Media	29,580	(0.1)	27.2	47.9
Retailing	9,933	0.6	0.9	37.1
Food & Staples	9,700	(1.6)	6.3	High
Food & Beverages	5,211	(0.9)	7.8	40.8
Healthcare	8,665	(1.1)	18.5	47
Pharma & Bio Tech	4,861	1.0	(6.4)	High
Banks	14,997	0.9	22.7	26.9
Diversified Financial	8,127	(0.3)	19.0	High
Insurance	6,195	(0.4)	3.4	High
Telecom	7,939	1.5	9.1	22.2
Utilities	7,406	(3.8)	24.8	11.2
REITs	4,588	0.0	(0.5)	Neg
Real Estate	3,374	0.5	6.4	Neg
Software & Services	31,693	0.8	10.6	34.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,205	13,132	12,937	10.23

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	51.2	983.50	2,364.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	164.4	1.2
Saudi Aramco	42.9	-0.3
SNB	72.0	1.7
SABIC	134.4	1.1
STC	116.0	2.5



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.7% and 1.0%, respectively. Oman, Qatar, Kuwait, and Bahrain increased 1.6%, 1.5%, 1.0% and 0.1%, respectively. Meanwhile, Egypt declined 2.2%.
- According to Baker Hughes, North America's rig count increased to 800 in the week ended April 08 from 797 earlier. The rig count rose to 689 in the US from 673 earlier, while fell to 12 in the Gulf of Mexico from 14 earlier. The rig count in Canada decreased to 111 from 124 earlier. (Source: Baker Hughes)
- Eurozone retail sales rose 0.3% M/M in February (consensus: an increase of 0.6%) compared to 0.2% increase in January. Food, drinks and tobacco sales declined 0.5% versus a 0.2% decrease in January. Non-food products grew to 0.8% from 1.1% in the previous month. On Y/Y basis, retail sales growth moderated to 5.0% in February from 8.4% in January. (Source: Econoday)
- Oil prices increased 2.2% on Friday, recovering partially from the decline earlier in the week due to hawkish stance from the US Federal Reserve and announcement of release of crude oil from their reserves by IEA members.
- Gold prices rose 0.8% driven by safe-haven demand amid Russia-Ukraine war, partially offset by stronger US dollar.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.8	0.0	1.5	4.3
Euro	1.1	0.0	-1.7	-4.3
Japanese Yen	124.3	0.3	2.2	8.0
Sterling Pound	1.3	-0.4	-0.9	-3.7
Chinese Yuan	6.4	0.1	0.2	0.2
Indian Rupee	75.9	-0.1	0.2	2.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.1	0.1	-0.6
Kuwaiti Dinar	0.3	0.0	0.3	0.8
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	0.6	16.7

## 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)	3,542	0.7	0.4	10.8	16.9
Abu Dhabi (ADX)	10,094	1.0	1.5	18.9	24.3
Kuwait (KSE)	6,397	1.0	2.3	8.7	10.4
Qatar (QE)	14,089	1.5	4.1	21.2	17.7
Oman (MSM)	4,210	1.6	0.1	1.9	10.8
Bahrain (BSE)	2,121	0.1	2.3	18.0	9.5
Egypt (EGX30)	11,102	-2.2	-1.2	-7.1	6.6

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,721	0.4	0.1	-4.5	18.3
Nasdaq	14,327	-1.4	-3.4	-12.2	32.4
S&P 500	4,488	-0.3	-0.9	-5.8	23.0
FTSE 100	7,670	1.6	2.0	3.9	15.9
Germany DAX 30	14,284	1.5	-0.9	-10.1	14.6
France CAC 40	6,548	1.3	-1.7	-8.5	15.4
Japan Nikkei 225	26,986	0.4	-3.0	-6.3	15.3
Russia MOEX	2,593	-1.6	-4.1	-31.5	3.8
Hong Kong Hang Seng	21,872	0.3	-0.6	-6.5	8.1
South Korea KOSPI	2,700	0.2	-2.1	-9.3	12.0
China Shanghai Composite	3,252	0.5	0.0	-10.7	13.8
Australia ASX 200	7,478	0.5	-0.3	0.4	18.1
India Sensex	59,447	0.7	1.5	2.0	25.5
MSCI EM	1,128	0.2	-1.2	-8.4	12.9
MSCI World	3,012	-0.1	-1.3	-6.8	19.9

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.4	-0.6	-5.5	30.5
Brent Crude (\$/bbl)	102.8	2.2	-4.8	32.1
Texas crude (\$/bbl)	98.3	2.3	-2.0	30.6
Natural Gas (\$/mmbtu)	6.3	-1.3	11.3	79.0
Gold (\$/oz)	1,947.5	0.8	0.5	6.5
Silver (\$/oz)	24.8	0.7	-0.1	6.3
Steel (\$/ton)	1,490.0	-1.6	-3.3	3.8
Iron Ore (CNY/MT)	953.5	2.5	0.8	39.4
Wheat (\$/bu)	1,058.3	3.2	5.2	36.7
Corn (\$/bu)	760.8	1.4	1.6	27.9
Sugar (\$/lb)	20.3	2.9	4.0	9.0
SMP* (EUR/MT)	4,200.0	-0.6	-1.2	24.8

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.01	0.00	0.05	0.80
Saudi Arabia (SAIBOR)	2.38	-0.11	-0.07	1.47
UAE (EIBOR)	1.06	0.04	0.03	0.70
Qatar (QIBOR)	1.15	0.00	0.02	0.02
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

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

RESEARCH  
DIVISION

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TERMINOLOGY

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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