



Major Economic News

- Saudi Arabia's Industrial Production Index rose by 22.3% to 127.0 points in February. The increase was driven by a 26.0% rise in the mining and quarrying activity by the end of February. The manufacturing and electricity supply sectors gained by 14.0% and 11.0%, respectively. (Source: Argaam)
- Foreign investment in Saudi Arabia grew 18.0% to SAR 2.4tn in FY21. In Q4-21, foreign investments rose 2.0% Q/Q. (Source: Argaam)
- The aggregate sales of 17 Saudi cement producers fell 11.0% Y/Y to 5.0mn tons in March. Clinker production grew by 6.4% Y/Y to 4.4mn tons in March. Clinker inventories increased 1.6% to 33.7mn tons by March-end. (Source: Argaam)
- The largest share of Hajj permissions in FY22 will be for pilgrims coming from outside Saudi Arabia, as per Hesham Saeed, Assistant Deputy Minister for Hajj and Umrah Services. (Source: Argaam)

Major Corporate News

- Shareholders of Saudi Industrial Investment Group (SIIG) and National Petrochemical Co. (Petrochem) approved the merger deal. According to the deal, SIIG will increase capital to SAR 7.6bn to acquire the entire 240.0mn shares or 50.0% of Petrochem not owned by SIIG. (Source: Argaam)
- Walaa Cooperative Insurance Co. said the value of the insurance agreement signed with Saudi Aramco exceeds 15.0% of Walaa's gross written premiums for FY21. The contract will have a positive impact on the company's FY22 financial results. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 13,395.5. The value traded stood at SAR 9.0bn (up 0.5% over previous day), while the advance-decline ratio stood at 92/110. The parallel market index decreased 0.2% to 24,245.9 points. The value traded stood at SAR 23.3mn (down 32.9% over previous day). Most sectors in the main market ended in the green. Utilities and Real Estate (up 2.2% and 2.1%, respectively) advanced the most; Telecom and REITs (down 0.8% and 0.2%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Extra	97.5	81.2	20.0	126.1	-22.7

Top Gainers

Company	Price	Change%
AMAK	114.4	10.0
ACWA POWER	150.8	6.8
BJAZ	29.2	6.2
EAST PIPES	84.8	6.1
JABAL OMAR	28.4	4.8

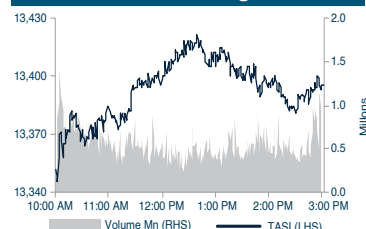
Top Losers

Company	Price	Change%
NADEC	34.1	-3.5
TADCO	25.7	-3.4
NAMA CHEMICALS	40.7	-2.8
UCA	31.9	-2.2
BCI	41.6	-2.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,395	13,423	13,343	0.6	18.7
NomuC	24,246	24,352	23,920	-0.2	-6.7

TASI movement during session



TASI Ratios

P/E* (x)	25.5
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	6,579	(0.1)	19.3	20.7
Materials	8,980	0.5	22.3	19
Capital Goods	7,252	(0.1)	(3.9)	31.1
Commercial Service	4,518	0.8	1.7	High
Transportation	5,452	0.5	4.2	Neg
Consumer Durables	5,586	0.1	(12.0)	High
Consumer Services	4,888	1.0	5.3	Neg
Media	29,661	0.3	27.6	40.3
Retailing	9,938	0.1	0.9	34.8
Food & Staples	9,742	0.4	6.8	31.8
Food & Beverages	5,208	0.0	7.7	High
Healthcare	8,767	1.2	19.9	44.3
Pharma & Bio Tech	4,868	0.1	(6.2)	High
Banks	15,142	1.0	23.9	25.2
Diversified Financial	8,213	1.1	20.3	37.1
Insurance	6,219	0.4	3.8	High
Telecom	7,878	(0.8)	8.2	22
Utilities	7,572	2.2	27.6	14.8
REITs	4,578	(0.2)	(0.7)	High
Real Estate	3,444	2.1	8.6	High
Software & Services	31,883	0.6	11.3	33.8

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,268	13,171	12,976	10.03

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	9	169.80	403.20
Previous week	51.2	983.50	2,364.00

Top Weighted Companies

Company	Price	Change%
Al Rajhi	165.2	0.5
Saudi Aramco	42.8	-0.1
SNB	72.2	0.3
SABIC	135.6	0.9
STC	114.6	-1.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi markets remained closed. Qatar, Kuwait, Oman, and Bahrain increased 2.7%, 1.2%, 0.7% and 0.1%, respectively. Meanwhile, Egypt declined 1.8%.
- US initial jobless claims decreased to 166,000 (consensus: 200,000) in the week ended April 02, representing a fall of 5,000 from the previous week's revised level of 171,000. (Source: RTT News)
- Minutes of the latest meeting of the European Central Bank showed that many policymakers are in favor of taking immediate measures to control inflation, that touched a record high recently due to soaring energy prices. (Source: RTT News)
- China is planning to accelerate policy measures and studying new stimulus plans to support the economy hit by the worst COVID-19 wave since the Wuhan outbreak, Russia-Ukraine war, and a slump in the property market. (Source: Investing.com)
- Japan's seasonally adjusted consumer confidence index declined to 32.8 in March compared to 35.2 in February. This was the lowest level since January 2021. (Source: RTT News)

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	0.0	2.2	8.0
Sterling Pound	1.3	0.0	-0.9	-3.7
Chinese Yuan	6.4	0.0	0.2	0.2
Indian Rupee	75.9	0.0	0.2	2.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	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
11 th Apr	JAZADCO	OGM
11 th Apr	ALBILAD	EGM
11 th Apr	Gulf General	OGM
12 th Apr	ANB	EGM
12 th Apr	RIBL	EGM
12 th Apr	SPCC	OGM

*EGM: Extra Ordinary Meeting
*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,542	0.0	0.4	10.8	16.6
Abu Dhabi (ADX)	10,094	0.0	1.5	18.9	24.3
Kuwait (KSE)	6,476	1.2	3.5	10.0	10.4
Qatar (QE)	14,476	2.7	7.0	24.5	17.7
Oman (MSM)	4,241	0.7	0.8	2.7	10.8
Bahrain (BSE)	2,123	0.1	2.4	18.1	9.5
Egypt (EGX30)	10,898	-1.8	-3.0	-8.8	6.6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,721	0.0	0.1	-4.5	18.3
Nasdaq	14,327	0.0	-3.4	-12.2	32.4
S&P 500	4,488	0.0	-0.9	-5.8	23.0
FTSE 100	7,670	0.0	2.0	3.9	15.9
Germany DAX 30	14,284	0.0	-0.9	-10.1	14.6
France CAC 40	6,548	0.0	-1.7	-8.5	15.4
Japan Nikkei 225	26,986	0.0	-3.0	-6.3	15.2
Russia MOEX	2,593	0.0	-4.1	-31.5	3.8
Hong Kong Hang Seng	21,872	0.0	-0.6	-6.5	7.9
South Korea KOSPI	2,700	0.0	-2.1	-9.3	12.0
China Shanghai Composite	3,252	0.0	-0.0	-10.7	13.5
Australia ASX 200	7,478	0.0	-0.3	0.4	18.2
India Sensex	59,447	0.0	1.5	2.0	25.3
MSCI EM	1,128	0.0	-1.2	-8.4	12.9
MSCI World	3,012	0.0	-1.3	-6.8	19.9

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	103.4	0.0	-5.5	30.5
Brent Crude (\$/bbl)	102.8	0.0	-4.8	32.1
Texas crude (\$/bbl)	98.3	0.0	-2.0	30.6
Natural Gas (\$/mmbtu)	6.3	0.0	11.3	79.0
Gold (\$/oz)	1,947.5	0.0	0.5	6.5
Silver (\$/oz)	24.8	0.0	-0.1	6.3
Steel (\$/ton)	1,490.0	0.0	-3.3	3.8
Iron Ore (CNY/MT)	953.5	0.0	0.8	39.4
Wheat (\$/bu)	1,058.3	0.0	5.2	36.7
Corn (\$/bu)	760.8	0.0	1.6	27.9
Sugar (\$/lb)	20.3	0.0	4.0	9.0
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	1.01	0.00	0.05	0.80
Saudi Arabia (SAIBOR)	2.27	-0.11	-0.18	1.36
UAE (EIBOR)	1.06	0.00	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
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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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