



## Major Economic News

- The Ministry of Human Resources and Social Development applied the decision of setting the minimum pay for Saudis practicing the dentistry and pharmacy professions at SAR 7,000 from April 11. (Source: Argaam)

## Major Corporate News

- The consortium of Saudi Ground Services Co. and Saudi Services and Operations Co. Ltd. was awarded a contract to operate and maintain passenger bridges and apron services at King Abdulaziz International Airport in Jeddah. The five-year contract is valued at SAR 342.8mn (inclusive of VAT). Saudi Ground Services has a 51% share in the consortium. (Source: Argaam)
- Bank Albilad shareholders approved increasing capital from SAR 7.5bn to SAR 10.0bn, through distributing bonus shares at 33.3% or one share for every three shares. (Source: Argaam)
- Middle East Healthcare Co. started receiving patients at the Saudi German Hospital in Jeddah. The company received the final license from the Ministry of Health on April 6 to operate with a capacity of 20 beds. (Source: Argaam)
- United Cooperative Assurance Co. received a letter from SAMA approving its capital increase to SAR 700.0mn from SAR 400.0mn, through rights issue offer. (Source: Argaam)
- National Environment Recycling Co. (Tadweer) announced the registration document for listing its shares on Nomu Parallel Market. The company set price guidance at SAR 65.0 per share. The company's current capital stands at SAR 58.1mn. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.7% to 13,483.2. The value traded stood at SAR 11.5bn (up 28.5% over previous day), while the advance-decline ratio stood at 68/131. The parallel market index decreased 0.8% to 24,047.3 points. The value traded stood at SAR 24.5mn (up 5.1% over previous day). Most sectors in the main market ended in the red. Healthcare and Media (up 2.5% and 1.5%, respectively) advanced the most; Consumer Durables and Diversified Financials (down 1.5% and 1.2%, respectively) led the laggards.

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

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Almunajem Foods Co.	97.9	29.5	231.9	46.0	112.8

## Top Gainers

Company	Price	Change%
EQUIPMENT HOUSE	92.7	10.0
MOUWASAT	236.6	5.3
SABB	43.7	5.2
ALDAWAA	81.4	4.6
CARE	79.8	4.6

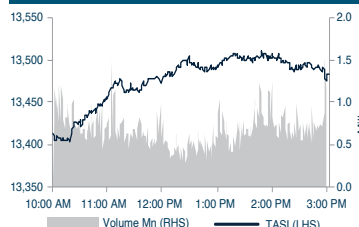
## Top Losers

Company	Price	Change%
ACWA POWER	143.4	-4.9
SAUDI CABLE	17.1	-4.8
SAUDI CEMENT	58.7	-3.8
WATANIYA	30.9	-3.6
MESC	16.1	-3.5

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,483	13,512	13,400	0.7	19.5
NomuC	24,047	24,404	24,004	-0.8	-7.4

## TASI movement during session



## TASI Ratios

P/E* (x)	25.8
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	6,564	(0.2)	19.0	20.7
Materials	8,948	(0.4)	21.8	18.8
Capital Goods	7,241	(0.2)	(4.0)	31.1
Commercial Service	4,499	(0.4)	1.2	High
Transportation	5,511	1.1	5.3	Neg
Consumer Durables	5,503	(1.5)	(13.3)	High
Consumer Services	4,865	(0.5)	4.8	Neg
Media	30,119	1.5	29.5	40.8
Retailing	9,998	0.6	1.5	35
Food & Staples	9,887	1.5	8.4	32.4
Food & Beverages	5,252	0.9	8.6	High
Healthcare	8,984	2.5	22.8	45.1
Pharma & Bio Tech	4,829	(0.8)	(7.0)	High
Banks	15,368	1.5	25.7	25.6
Diversified Financial	8,116	(1.2)	18.8	36.7
Insurance	6,168	(0.8)	3.0	High
Telecom	7,958	1.0	9.3	22.1
Utilities	7,541	(0.4)	27.1	14.6
REITs	4,563	(0.3)	(1.0)	High
Real Estate	3,470	0.8	9.4	High
Software & Services	31,683	(0.6)	10.6	33.7

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,331	13,213	13,026	10.24

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	20.5	387.40	876.70
Previous week	51.2	983.50	2,364.00

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	167.4	1.3
Saudi Aramco	42.7	-0.2
SNB	73.3	1.5
SABIC	132.4	-2.4
STC	115.2	0.5



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.3% and 0.7%, respectively. Qatar increased 0.1%; while Egypt, Bahrain and Kuwait declined 1.6%, 1.1% and 0.9%, respectively. Meanwhile, Oman remained flat.
- UK's GDP grew 0.1% M/M in February (consensus: an increase of 0.3%) compared to an expansion of 0.8% in January. The growth in services was nearly counteracted by decline in production and construction. (Source: Econoday, RTT News)
- UK's industrial production decreased 0.6% M/M in February (consensus: 0.3% increase) compared to 0.7% growth in January. Manufacturing output fell 0.4% M/M in February (consensus: 0.3% rise) versus 0.9% gain in January. (Source: Econoday)
- China's CPI rose 1.5% in March (consensus: an increase of 1.2%) versus 0.9% rise in February. Core inflation, that excludes energy and food prices, was unchanged at 1.1% in March. Factory inflation slowed in March but remained above expectation. (Source: RTT News)
- Oil prices plunged 4.2% impacted by demand concerns over lockdowns in China.
- Gold prices rose 0.3%, as investors resorted to the safe-haven metal amid high inflation expectations.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	99.9	0.1	1.6	4.5
Euro	1.1	0.1	-1.7	-4.3
Japanese Yen	125.4	0.8	3.0	8.9
Sterling Pound	1.3	0.0	-0.8	-3.7
Chinese Yuan	6.4	0.3	0.5	0.5
Indian Rupee	76.0	0.1	0.2	2.2
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.1	0.1	-0.5
Kuwaiti Dinar	0.3	0.0	0.3	0.8
Omani Rial	0.4	-0.1	-0.1	-0.1
Bahraini Dinar	0.4	0.0	-0.0	0.0
Egyptian Pound	18.4	0.5	1.1	17.2

## Corporate Calendar

Date	Company	Event
12 <sup>th</sup> Apr	ANB	EGM
12 <sup>th</sup> Apr	RIBL	EGM
12 <sup>th</sup> Apr	SPCC	OGM
12 <sup>th</sup> Apr	Almarai	EGM
13 <sup>th</sup> Apr	SABIC-Agri Nutrients	EGM
13 <sup>th</sup> Apr	Alinma	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,588	1.3	1.7	12.3	17.2
Abu Dhabi (ADX)	10,166	0.7	2.2	19.8	24.4
Kuwait (KSE)	6,415	-0.9	2.6	9.0	10.6
Qatar (QE)	14,494	0.1	7.1	24.7	18.5
Oman (MSM)	4,241	0.0	0.9	2.7	11.2
Bahrain (BSE)	2,100	-1.1	1.3	16.8	9.5
Egypt (EGX30)	10,729	-1.6	-4.5	-10.2	6.5

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,308	-1.2	-1.1	-5.6	18.1
Nasdaq	13,990	-2.4	-5.7	-14.3	31.7
S&P 500	4,413	-1.7	-2.6	-7.4	22.6
FTSE 100	7,618	-0.7	1.4	3.2	15.8
Germany DAX 30	14,193	-0.6	-1.5	-10.7	14.5
France CAC 40	6,556	0.1	-1.6	-8.3	15.4
Japan Nikkei 225	26,822	-0.6	-3.6	-6.8	15.0
Russia MOEX	2,557	-1.4	-5.4	-32.5	3.7
Hong Kong Hang Seng	21,208	-3.0	-3.6	-9.4	7.9
South Korea KOSPI	2,693	-0.3	-2.3	-9.6	11.8
China Shanghai Composite	3,167	-2.6	-2.6	-13.0	13.6
Australia ASX 200	7,485	0.1	-0.2	0.5	18.1
India Sensex	58,965	-0.8	0.7	1.2	25.1
MSCI EM	1,112	-1.4	-2.6	-9.8	12.9
MSCI World	2,972	-1.3	-2.6	-8.0	19.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	102.0	-1.3	-6.7	28.7
Brent Crude (\$/bbl)	98.5	-4.2	-8.7	26.6
Texas crude (\$/bbl)	94.3	-4.0	-6.0	25.4
Natural Gas (\$/mmbtu)	6.6	5.8	17.7	89.4
Gold (\$/oz)	1,953.5	0.3	0.8	6.8
Silver (\$/oz)	25.1	1.3	1.2	7.7
Steel (\$/ton)	1,475.0	-1.0	-4.3	2.8
Iron Ore (CNY/MT)	949.5	-0.4	0.4	38.8
Wheat (\$/bu)	1,089.0	2.9	8.3	40.7
Corn (\$/bu)	758.8	-0.3	1.3	27.5
Sugar (\$/lb)	20.2	-0.3	3.6	8.6
SMP* (EUR/MT)	4,225.0	0.6	-0.6	25.6

\*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)	2.34	0.08	-0.11	1.44
UAE (EIBOR)	1.11	0.05	0.08	0.75
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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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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