



## Major Economic News

- Saudi Arabia's CPI rose to 2.0% Y/Y in March compared to an increase of 1.6% in February. The increase in CPI was mainly driven by a 4.7% Y/Y rise in the average prices of transport, followed by food and beverage prices with 3.0% Y/Y. The cost-of-living index for March rose to 105.8 points compared to 103.7 points the year before. (Source: Argaam)

## Major Corporate News

- Saudi Automotive Services Co. renewed and amended a Shariah-compliant bank facility worth SAR 2.0bn with Al Rajhi Bank. The facility includes long-term financing worth SAR 875.0mn and short-term financing worth 50.0mn, with SAR 1.0bn in bank guarantees. (Source: Argaam)
- Saudi Industrial Export Co. announced the prospectus for its capital increase through offering rights issue shares worth SAR 172.8mn. (Source: Argaam)
- National Company for Learning & Education signed a non-binding MoU with Al Salam Education and Training Co. to purchase the entire stake of Al Salam's owners in return for cash. (Source: Argaam)
- Red Sea International Co.'s board of directors recommended reducing capital by 48.4% from SAR 600.0mn to SAR 309.4mn to write off the accumulated losses. The board recommended a capital increase to SAR 459.4mn, following the capital reduction, through a rights issue worth SAR 150.0mn. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.6% to 13,621.1 on Thursday. The value traded stood at SAR 9.3bn (down 17.2% over previous day), while the advance-decline ratio stood at 148/57. The parallel market index increased 0.4% to 24,418.1 points. The value traded stood at SAR 27.1mn (up 50.7% over previous day). Most sectors in the main market ended in the green. Real Estate and Capital Goods (up 2.0% and 1.4%, respectively) advanced the most; Software & Services and Diversified Financials (down 0.7% and 0.4%, respectively) led the laggards.

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

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Methanol Chemicals Co.	102.7	29.9	243.6	79.8	28.6
Aldrees	62.4	39.4	58.4	54.1	15.3
MCDC	9.0	-11.0	NM	7.0	28.6
Jarir	251.3	267.6	-6.1	262.5	-4.3

## Top Gainers

Company	Price	Change%
WATANIYA	22.5	10.0
ALAKARIA	25.2	8.8
ALUJAIN	79.0	6.9
TECO	234.0	6.3
BURUJ	26.8	5.3

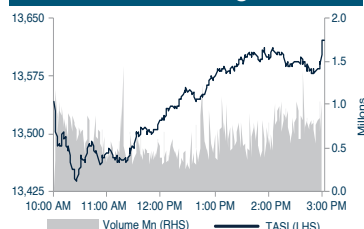
## Top Losers

Company	Price	Change%
SAUDI RE	17.1	-2.2
TANMIAH	83.9	-2.0
MALATH INSURANCE	20.7	-2.0
ELM	221.0	-2.0
ACIG	16.2	-1.8

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,621	13,621	13,436	0.6	20.7
NomuC	24,418	24,631	24,198	0.4	-6

## TASI movement during session



## TASI Ratios

P/E* (x)	25.9
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	6,611	0.9	19.9	20.8
Materials	8,802	0.5	19.9	18.6
Capital Goods	7,246	1.4	-4	31.3
Commercial Service	4,548	0	2.3	High
Transportation	5,511	0.6	5.3	neg
Consumer Durables	5,472	0.6	-13.8	High
Consumer Services	4,876	0.6	5.1	neg
Media	30,805	1.4	32.5	42
Retailing	10,067	0.6	2.2	35.2
Food & Staples	9,961	0	9.2	32.9
Food & Beverages	5,198	0.4	7.5	High
Healthcare	8,966	1.1	22.6	45.1
Pharma & Bio Tech	4,901	0.8	-5.6	High
Banks	15,785	0.6	29.2	26.3
Diversified Financial	8,003	-0.4	17.2	36.4
Insurance	6,156	1.1	2.8	High
Telecom	8,025	-0.1	10.3	22.1
Utilities	7,410	0.1	24.9	14.3
REITs	4,600	0.3	-0.3	High
Real Estate	3,567	2	12.5	High
Software & Services	31,480	-0.7	9.9	33.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,537	13,371	13,174	10.41

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	53	1,070.70	2,189.10

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	171.4	1.4
Saudi Aramco	43.0	0.8
SNB	75.6	-0.4
SABIC	129.0	-0.2
STC	113.6	-0.4



## Regional and International Markets

- Among other regional markets, Dubai increased 0.5%, while Abu Dhabi remained flat. Kuwait gained 1.6%, while Egypt, Oman, Qatar, and Bahrain declined 1.5%, 0.8%, 0.5% and 0.1%, respectively.
- According to Baker Hughes, North America's rig count decreased to 796 in the week ended April 15 from 800 earlier. The rig count rose to 693 in the US from 689 earlier, while remained unchanged at 12 in the Gulf of Mexico. The rig count in Canada decreased to 103 from 111 earlier. (Source: Baker Hughes)
- US industrial production increased 0.9% M/M in March (consensus: 0.4% gain) same as prior revised rise of 0.9% in February. Manufacturing rose 0.9% M/M in March (consensus: 0.6% increase) as against a growth of 1.2% in February. The capacity utilization rate stood at 78.3% in March (consensus: 77.8%). (Source: Econoday)
- Oil prices jumped 2.7% on Thursday driven by supply worries, followed by reports of European Union imposing gradual ban on Russian oil.
- Gold prices rose 0.2% on Friday, as Ukraine crisis continued to drive the safe-haven demand for the yellow metal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.5	0.2	2.2	5.0
Euro	1.1	-0.2	-2.3	-4.9
Japanese Yen	126.5	0.5	3.9	9.9
Sterling Pound	1.3	-0.1	-0.6	-3.5
Chinese Yuan	6.4	-0.1	0.4	0.4
Indian Rupee	76.2	0.0	0.5	2.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	-0.1	0.1	-0.6
Kuwaiti Dinar	0.3	0.1	0.4	0.9
Omani Rial	0.4	0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	0.0
Egyptian Pound	18.4	-0.0	0.9	17.1

## Corporate Calendar

Date	Company	Event
17 <sup>th</sup> Apr	SABB	OGM
17 <sup>th</sup> Apr	ACC	OGM
17 <sup>th</sup> Apr	Kingdom	EGM
17 <sup>th</sup> Apr	SNB	EGM
18 <sup>th</sup> Apr	Taiba	OGM
18 <sup>th</sup> Apr	Sipchem	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,602	0.5	2.1	12.7	17.2
Abu Dhabi (ADX)	9,970	0	0.2	17.5	24.4
Kuwait (KSE)	6,559	1.6	4.9	11.4	10.6
Qatar (QE)	14,125	-0.5	4.4	21.5	17.9
Oman (MSM)	4,239	-0.8	0.8	2.7	11.2
Bahrain (BSE)	2,101	-0.1	1.3	16.9	9.3
Egypt (EGX30)	10,680	-1.5	-5	-10.6	6.4

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,451	0.0	-0.7	-5.2	18.8
Nasdaq	13,893	0.0	-6.4	-14.9	31.5
S&P 500	4,393	0.0	-3.0	-7.8	22.6
FTSE 100	7,616	0.0	1.3	3.1	15.7
Germany DAX 30	14,164	0.0	-1.7	-10.8	14.5
France CAC 40	6,589	0.0	-1.1	-7.9	15.5
Japan Nikkei 225	27,093	-0.3	-2.6	-5.9	15.3
Russia MOEX	2,425	0.8	-10.3	-36.0	3.5
Hong Kong Hang Seng	21,518	0.0	-2.2	-8.0	8.0
South Korea KOSPI	2,696	-0.8	-2.2	-9.5	11.9
China Shanghai Composite	3,211	-0.4	-1.3	-11.8	13.6
Australia ASX 200	7,523	0.0	0.3	1.1	18.3
India Sensex	58,339	0.0	-0.4	0.1	24.9
MSCI EM	1,113	-0.4	-2.5	-9.7	12.8
MSCI World	2,960	-0.0	-3.1	-8.4	19.6

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	110.4	0.0	1.0	39.3
Brent Crude (\$/bbl)	111.7	0.0	3.5	43.6
Texas crude (\$/bbl)	107.0	0.0	6.7	42.2
Natural Gas (\$/mmbtu)	7.3	0.0	29.4	108.2
Gold (\$/oz)	1,978.2	0.2	2.1	8.1
Silver (\$/oz)	25.5	-0.5	3.0	9.6
Steel (\$/ton)	1,479.0	0.0	-4.0	3.1
Iron Ore (CNY/MT)	949.5	0.0	0.4	38.8
Wheat (\$/bu)	1,104.5	0.0	9.8	42.7
Corn (\$/bu)	783.8	0.0	4.7	31.7
Sugar (\$/lb)	20.0	0.0	2.8	7.7
SMP* (EUR/MT)	4,225.0	0.0	-0.6	25.6

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.06	0.00	0.10	0.85
Saudi Arabia (SAIBOR)	2.39	0.00	-0.06	1.49
UAE (EIBOR)	1.12	-0.02	0.09	0.76
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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