



Major Economic News

- Saudi Arabia's oil exports increased to 7.3mbpd in February, an increase of 30.0% Y/Y and 4.4% M/M. Oil Exports in February were highest since 12.0mbpd were recorded in Apr-20. KSA's crude output increased by 1% M/M to 10.2mbpd in February. (Source: Argaam)
- Tadawul expects to launch single stock futures by Q2-22. This is part of strategy to improve products to enable firms to seek long-term finance and diversify investment tools for retail and institutional investors. (Source: Argaam)

Major Corporate News

- Thimar Development Co. announced that 99.7% of creditors have approved the financial reorganization proposal on April 18. (Source: Argaam)
- Jarir marketing Co. was impacted by 15.0%-20.0% increase in prices of materials and shipping costs in last six months. Products such as electronics were least affected due to lower shipping costs. However, prices volatility of 5.0%-30.0% is observed in stationery and school supplies depending on rate of shipping and product size. (Source: Argaam)
- Sulaiman Al Habib Medical services Group's shareholders approved cash dividend at 7% of capital or SAR 0.7 per share for Q4-21. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 0.4% to 13,733.1. The value traded stood at SAR 7.1bn (down 6.6% over previous day), while the advance-decline ratio stood at 99/106. The parallel market index increased 0.1% to 24,214.3 points. The value traded stood at SAR 29.4mn (down 1.6% over previous day). Most sectors in the main market ended in the green. Healthcare and Consumer Durables (up 2.5% and 1.5%, respectively) advanced the most; Media and Real Estate (down 3.8% and 0.7%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
FIPCO	0.4	-1.5	NM	1.1	-63.6
YSCC	29.6	54.9	-46.0	-11.9	NM
Kingdom	5,925.6	91.1	NM	405.4	NM

Top Gainers

Company	Price	Change%
ASLAK	30.9	7.1
GASCO	49.85	4.8
SULAIMAN ALHABIB	200.6	4.8
BURUJ	27.65	4.1
DALLAH HEALTH	112.4	3.5

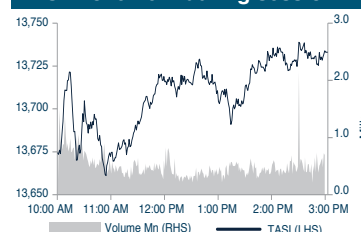
Top Losers

Company	Price	Change%
ALARABIA	117.6	-4.1
SRMG	253	-3.9
ACC	41.8	-3.7
PETRO RABIGH	30.75	-3.6
RED SEA	18	-3.3

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,733	13,742	13,658	0.4	21.7
NomuC	24,214	24,373	24,087	0.1	-6.8

TASI movement during session



TASI Ratios

P/E* (x)	24.9
Price-to-Book (x)	2.8
Dividend Yield (%)	1.9
Return on Equity (%)	22.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,588	0.1	19.4	20.8
Materials	8,807	-0.3	19.9	18.6
Capital Goods	7,368	-0.4	-2.3	31.8
Commercial Service	4,568	0	2.8	High
Transportation	5,673	1.2	8.4	neg
Consumer Durables	5,579	1.5	-12.1	High
Consumer Services	4,951	0.6	6.7	neg
Media	29,479	-3.8	26.8	40.3
Retailing	9,862	-0.1	0.2	34.5
Food & Staples	9,874	0.5	8.3	32.6
Food & Beverages	5,168	-0.1	6.9	High
Healthcare	9,183	2.5	25.5	46.7
Pharma & Bio Tech	4,987	0.8	-3.9	High
Banks	16,154	1.1	32.2	26.8
Diversified Financial	8,047	0	17.8	36.3
Insurance	6,061	-0.7	1.2	High
Telecom	8,020	-0.5	10.2	22.2
Utilities	7,403	0.8	24.8	14.3
REITs	4,593	-0.1	-0.4	High
Real Estate	3,561	-0.7	12.3	High
Software & Services	31,404	0.1	9.6	33.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,645	13,488	13,260	9.91

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	14.8	332.60	689.90
Previous week	53	1,070.70	2,189.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	182.6	2.8
Saudi Aramco	42.8	0.1
SNB	74.7	-0.5
SABIC	128.6	-0.8
STC	115	0.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 0.4% and 0.3%, respectively. Egypt increased 0.2%, while Kuwait, Qatar, Bahrain and Oman decreased 0.9%, 0.5%, 0.3% and 0.1%, respectively.
- World Bank lowered global growth forecast to 3.2% from 4.1% for 2022 due to impact from Russia-Ukraine war and other factors such as higher fuel and food prices in developed economies and supply disruption on Ukrainian agricultural exports. (Source: CNBC)
- The benchmark 10-year US Treasury yield rose to 2.9%, the highest level since late 2018. The increase in yields is a result of rising inflation fears leading investors to move out of bonds. (Source: CNBC)
- US Homebuilder confidence dropped to seven-month low in April. The National Association of Home Builders index fell to 77 in April from 79 in March (Source: CNBC)
- Oil prices rose 1.3% driven by Libya's production outage and European ban on Russian oil.
- Gold prices increased 1.2% due to the possible European Union embargo and threat of curbs on Russia's gas and oil.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.8	0.3	2.5	5.3
Euro	1.1	-0.3	-2.6	-5.2
Japanese Yen	127.0	0.4	4.3	10.3
Sterling Pound	1.3	-0.3	-0.9	-3.8
Chinese Yuan	6.4	-0.1	0.4	0.3
Indian Rupee	76.3	0.1	0.6	2.6
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.1	-0.5
Kuwaiti Dinar	0.3	0.0	0.4	0.9
Omani Rial	0.4	-0.1	-0.1	-0.1
Bahraini Dinar	0.4	-0.0	-0.0	0.0
Egyptian Pound	18.5	0.4	1.4	17.6

Corporate Calendar

Date	Company	Event
19 th Apr	STC	OGM
19 th Apr	BJAZ	OGM
19 th Apr	SAIB	OGM
19 th Apr	ANAAM HOLDING	EGM
19 th Apr	Saudi Kayan	OGM
19 th Apr	HB	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,587	-0.4	1.7	12.3	17.2
Abu Dhabi (ADX)	9,941	-0.3	-0.1	17.1	24.1
Kuwait (KSE)	6,474	-0.9	3.5	10	11.1
Qatar (QE)	13,928	-0.5	2.9	19.8	17.5
Oman (MSM)	4,254	-0.1	1.2	3	11.2
Bahrain (BSE)	2,096	-0.3	1.1	16.6	9.3
Egypt (EGX30)	10,725	0.2	-4.6	-10.2	6.2

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,412	-0.1	-0.8	-5.3	18.8
Nasdaq	13,911	0.1	-6.3	-14.8	31.5
S&P 500	4,392	-0.0	-3.1	-7.9	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	26,800	-1.1	-3.7	-6.9	15.2
Russia MOEX	2,343	-3.4	-13.3	-38.1	3.4
Hong Kong Hang Seng	21,518	0.0	-2.2	-8.0	7.8
South Korea KOSPI	2,693	-0.1	-2.3	-9.6	12.0
China Shanghai Composite	3,196	-0.5	-1.7	-12.2	13.5
Australia ASX 200	7,523	0.0	0.3	1.1	18.4
India Sensex	57,167	-2.0	-2.4	-1.9	24.3
MSCI EM	1,107	-0.6	-3.1	-10.2	12.8
MSCI World	2,954	-0.2	-3.2	-8.6	19.5

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	2.4	3.3	42.6
Brent Crude (\$/bbl)	113.2	1.3	4.9	45.5
Texas crude (\$/bbl)	108.2	1.2	7.9	43.9
Natural Gas (\$/mmbtu)	7.8	7.1	38.6	123.0
Gold (\$/oz)	1,978.9	0.0	2.1	8.2
Silver (\$/oz)	25.9	1.2	4.3	11.0
Steel (\$/ton)	1,480.0	0.1	-4.0	3.1
Iron Ore (CNY/MT)	941.5	-0.8	-0.4	37.6
Wheat (\$/bu)	1,128.8	2.2	12.2	45.8
Corn (\$/bu)	807.0	3.0	7.8	35.6
Sugar (\$/lb)	20.2	0.8	3.6	8.6
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)	2.34	0.00	-0.11	1.43
UAE (EIBOR)	1.11	-0.01	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

Updated as of April 18, 2022



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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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