



Major Economic News

- IMF revised up growth forecasts for Saudi Arabia by 2.8% to 7.6% from 4.8% earlier, attributed to rise in oil output and expected rise in Saudi's economy by 3.6% in 2023. (Source: Argaam)

Major Corporate News

- The CMA has approved application from Saudi Aramco to increase capital from SAR 60.0bn to SAR 75.0bn through issuance of one bonus share for every 10 shares held. The company will raise SAR 15.0bn by capitalizing retained earnings. (Source: Argaam)
- Jahez International Company for Information Systems Technology announced that a non-binding offer was signed with shareholders of Marn Business Information Technology Company for full acquisition of the Company. (Source: Tadawul)
- Amwaj International Co. issued prospectus to offer 0.6mn shares or 10% of its capital to list on Nomu. The offering will be restricted to qualified investors. (Source: Argaam)
- Wafrah for Industry and Development Co. issued prospectus for offering 15.4mn shares through rights issue. The company's capital will be increased by 200% to SAR 231.5mn from SAR 77.2mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.7% to 13,505.6. The value traded stood at SAR 9.5bn (up 32.9% over previous day), while the advance-decline ratio stood at 47/157. The parallel market index decreased 0.5% to 24,088.2 points. The value traded stood at SAR 33.3mn (up 13.6% over previous day). Most sectors in the main market ended in the red. Media (up 0.6%) was the only gainer; Banks and Utilities (down 2.9% and 2.1%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Arriyadh Dev Co.	139.0	111.0	25.2	-6.9	NM
Leejam Sports Co.	46.0	-7.0	NM	85.9	-46.4
SOLUTIONS	283.0	205.0	38.0	114.0	148.2
Saudi Ceramics	51.3	70.7	-27.5	47.1	8.9
Sipchem	1,078.8	411.5	162.2	1,321.0	-18.3

Top Gainers

Company	Price	Change%
EAST PIPES	91.6	6.5
DALLAH HEALTH	117.2	4.3
AMIANITIT	44	3.8
MEPCO	64	3.7
AICC	35.2	3.2

Top Losers

Company	Price	Change%
SABB	42.4	-4.4
WATANIYA	21.82	-4.2
ANAAM HOLDING	75.5	-4.1
TAWUNIYA	69.2	-3.9
BSFR	54	-3.7

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,506	13,784	13,506	-1.7	19.7
NomuC	24,088	24,281	24,050	-0.5	-7.3

TASI movement during session



TASI Ratios

P/E* (x)	24.4
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	6,540	-0.7	18.6	20.6
Materials	8,743	-0.7	19.1	18.4
Capital Goods	7,347	-0.3	-2.6	31.9
Commercial Service	4,559	-0.2	2.6	High
Transportation	5,612	-1.1	7.2	Neg
Consumer Durables	5,479	-1.8	-13.7	High
Consumer Services	4,946	-0.1	6.6	Neg
Media	29,670	0.6	27.6	40.4
Retailing	9,780	-0.8	-0.7	34.2
Food & Staples	9,787	-0.9	7.3	32.4
Food & Beverages	5,120	-0.9	5.9	High
Healthcare	9,167	-0.2	25.3	46.4
Pharma & Bio Tech	4,954	-0.7	-4.6	High
Banks	15,681	-2.9	28.3	26
Diversified Financial	8,009	-0.5	17.3	36.5
Insurance	6,002	-1	0.2	High
Telecom	7,915	-1.3	8.8	21.9
Utilities	7,246	-2.1	22.1	14
REITs	4,574	-0.4	-0.8	High
Real Estate	3,554	-0.2	12.1	High
Software & Services	31,381	-0.1	9.5	33.4

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,616	13,518	13,291	9.88

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	24.3	512.80	1,078.20
Previous week	53	1,070.70	2,189.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	176.2	-3.5
Saudi Aramco	42.5	-0.7
SNB	73	-2.3
SABIC	126.6	-1.6
STC	113.4	-1.4



Regional and International Markets

- Among other regional markets, Dubai increased 1.6%, while Abu Dhabi decreased 0.4%. Qatar and Oman increased 0.6% and 0.2%, respectively, while Egypt, Kuwait and Bahrain declined 0.9%, 0.3% and 0.2%, respectively.
- US Existing Home Sales dropped 7.2% M/M and 2.4% Y/Y in February to 6.0mn annual rate because of increasing mortgage rates. Further decline to 5.9mn is expected for March. (Source: Econoday)
- IMF cut global growth forecast projecting 3.6% GDP rate for 2022 and 2023, a reduction of 0.8% and 0.2%, respectively, on account of Russia's invasion of Ukraine impacting supply of commodities leading to higher inflation. (Source: CNBC)
- Eurozone Industrial Production remained flat M/M (consensus: increase of 0.7%) for February and reduced 1.3% Y/Y (consensus: increase of 1.5%). (Source: Econoday)
- Oil prices plunged 5.2% after IMF cut economic growth forecasts for 2022 citing inflation and economic challenges caused by Russia-Ukraine war.
- Gold prices fell 1.5% as IMF revised down GDP forecast and raised inflation expectations which resulted in selloff of yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.0	0.2	2.7	5.5
Euro	1.1	0.1	-2.5	-5.1
Japanese Yen	128.9	1.5	5.9	12.0
Sterling Pound	1.3	-0.2	-1.1	-3.9
Chinese Yuan	6.4	0.7	1.0	1.0
Indian Rupee	76.5	0.3	0.9	2.9
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.1	-0.5
Kuwaiti Dinar	0.3	0.1	0.5	1.0
Omani Rial	0.4	0.0	-0.1	-0.1
Bahraini Dinar	0.4	0.0	0.0	0.0
Egyptian Pound	18.5	-0.2	1.2	17.4

Corporate Calendar

Date	Company	Event
20 th Apr	Saudi Cement	Cash Dividend Distribution
20 th Apr	Almarai	Cash Dividend Distribution
20 th Apr	TASNEE	OGM
20 th Apr	NORTHERN CEMENT	Cash Dividend Distribution
20 th Apr	Gulf Union Alahlia	EGM
20 th Apr	ZAIN KSA	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,646	1.6	3.4	14.1	17.4
Abu Dhabi (ADX)	9,904	-0.4	-0.5	16.7	24.1
Kuwait (KSE)	6,453	-0.3	3.2	9.6	11
Qatar (QE)	14,006	0.6	3.5	20.5	17.4
Oman (MSM)	4,262	0.2	1.4	3.2	11.2
Bahrain (BSE)	2,093	-0.2	0.9	16.4	9.3
Egypt (EGX30)	10,627	-0.9	-5.4	-11.1	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	34,911	1.5	0.7	-3.9	19.0
Nasdaq	14,210	2.2	-4.2	-12.9	32.5
S&P 500	4,462	1.6	-1.5	-6.4	23.1
FTSE 100	7,601	-0.2	1.1	2.9	15.7
Germany DAX 30	14,153	-0.1	-1.8	-10.9	14.5
France CAC 40	6,535	-0.8	-1.9	-8.6	15.3
Japan Nikkei 225	26,985	0.7	-3.0	-6.3	15.3
Russia MOEX	2,317	-1.1	-14.3	-38.8	3.4
Hong Kong Hang Seng	21,028	-2.3	-4.4	-10.1	7.8
South Korea KOSPI	2,719	1.0	-1.4	-8.7	12.0
China Shanghai Composite	3,194	0.0	-1.8	-12.2	13.3
Australia ASX 200	7,565	0.6	0.9	1.6	18.4
India Sensex	56,463	-1.2	-3.6	-3.1	24.2
MSCI EM	1,096	-1.0	-4.0	-11.0	12.7
MSCI World	2,985	1.0	-2.2	-7.6	19.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	2.4	3.3	42.6
Brent Crude (\$/bbl)	107.3	-5.2	-0.6	37.9
Texas crude (\$/bbl)	102.6	-5.2	2.3	36.4
Natural Gas (\$/mmbtu)	7.2	-8.2	27.2	104.6
Gold (\$/oz)	1,950.1	-1.5	0.7	6.6
Silver (\$/oz)	25.2	-2.6	1.6	8.0
Steel (\$/ton)	1,465.0	-1.0	-4.9	2.1
Iron Ore (CNY/MT)	938.0	-0.4	-0.8	37.1
Wheat (\$/bu)	1,109.0	-1.7	10.2	43.2
Corn (\$/bu)	799.8	-0.9	6.8	34.4
Sugar (\$/lb)	19.7	-2.6	0.9	5.8
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)	2.41	0.08	-0.04	1.51
UAE (EIBOR)	1.12	0.00	0.09	0.75
Qatar (QIBOR)	1.15	0.00	0.02	0.02
Bahrain (BHIBOR)	1.93	0.01	0.01	0.41

Data Sources: Tadawul, Bloomberg, Reuters

* Three-month Interbank rate **NA: Not Available

Updated as of April 19, 2022



RESEARCH DIVISION

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

RESEARCH
DIVISION

AlJazira Capital, the investment arm of Bank AlJazira, is a Shariaa Compliant Saudi Closed Joint Stock company and operating under the regulatory supervision of the Capital Market Authority. AlJazira Capital is licensed to conduct securities business in all securities business as authorized by CMA, including dealing, managing, arranging, advisory, and custody. AlJazira Capital is the continuation of a long success story in the Saudi Tadawul market, having occupied the market leadership position for several years. With an objective to maintain its market leadership position, AlJazira Capital is expanding its brokerage capabilities to offer further value-added services, brokerage across MENA and International markets, as well as offering a full suite of securities business.

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.

Disclaimer

The purpose of producing this report is to present a general view on the company/economic sector/economic subject under research, and not to recommend a buy/sell/hold for any security or any other assets. Based on that, this report does not take into consideration the specific financial position of every investor and/or his/her risk appetite in relation to investing in the security or any other assets, and hence, may not be suitable for all clients depending on their financial position and their ability and willingness to undertake risks. It is advised that every potential investor seek professional advice from several sources concerning investment decision and should study the impact of such decisions on his/her financial/legal/tax position and other concerns before getting into such investments or liquidate them partially or fully. The market of stocks, bonds, macroeconomic or microeconomic variables are of a volatile nature and could witness sudden changes without any prior warning, therefore, the investor in securities or other assets might face some unexpected risks and fluctuations. All the information, views and expectations and fair values or target prices contained in this report have been compiled or arrived at by Al-Jazira Capital from sources believed to be reliable, but Al-Jazira Capital has not independently verified the contents obtained from these sources and such information may be condensed or incomplete. Accordingly, no representation or warranty, express or implied, is made as to, and no reliance should be placed on the fairness, accuracy, completeness or correctness of the information and opinions contained in this report. Al-Jazira Capital shall not be liable for any loss as that may arise from the use of this report or its contents or otherwise arising in connection therewith. The past performance of any investment is not an indicator of future performance. Any financial projections, fair value estimates or price targets and statements regarding future prospects contained in this document may not be realized. The value of the security or any other assets or the return from them might increase or decrease. Any change in currency rates may have a positive or negative impact on the value/return on the stock or securities mentioned in the report. The investor might get an amount less than the amount invested in some cases. Some stocks or securities maybe, by nature, of low volume/trades or may become like that unexpectedly in special circumstances and this might increase the risk on the investor. Some fees might be levied on some investments in securities. This report has been written by professional employees in Al-Jazira Capital, and they undertake that neither them, nor their wives or children hold positions directly in any listed shares or securities contained in this report during the time of publication of this report, however, The authors and/or their wives/children of this document may own securities in funds open to the public that invest in the securities mentioned in this document as part of a diversified portfolio over which they have no discretion. This report has been produced independently and separately by the Research Division at Al-Jazira Capital and no party (in-house or outside) who might have interest whether direct or indirect have seen the contents of this report before its publishing, except for those whom corporate positions allow them to do so, and/or third-party persons/institutions who signed a non-disclosure agreement with Al-Jazira Capital. Funds managed by Al-Jazira Capital and its subsidiaries for third parties may own the securities that are the subject of this document. Al-Jazira Capital or its subsidiaries may own securities in one or more of the aforementioned companies, and/or indirectly through funds managed by third parties. The Investment Banking division of Al-Jazira Capital maybe in the process of soliciting or executing fee earning mandates for companies that is either the subject of this document or is mentioned in this document. One or more of Al-Jazira Capital board members or executive managers could be also a board member or member of the executive management at the company or companies mentioned in this report, or their associated companies. No part of this report may be reproduced whether inside or outside the Kingdom of Saudi Arabia without the written permission of Al-Jazira Capital. Persons who receive this report should make themselves aware, of and adhere to, any such restrictions. By accepting this report, the recipient agrees to be bound by the foregoing limitations.

Asset Management | Brokerage | Investment Banking | Custody | Advisory

Head Office: King Fahad Road, P.O. Box: 20438, Riyadh 11455, Saudi Arabia, Tel: 011 2256000 - Fax: 011 2256068