



Major Economic News

- The point-of-sale transactions amounted to SAR 10.0bn in the week ending April 16, compared to SAR 9.6bn in the previous week. Data showed that a total of 114.4mn transactions were processed last week. (Source: Argaam)
- Naseej for Communications and Information Technology announced registration document to list on Nomu with a price guidance for trading its shares at SAR 70 per share. (Source: Argaam)
- The Saudi health insurance sector's aggregate GWPs rose 20.0% to SAR 6.1bn in Q4-21 compared to SAR 5.1bn in Q4-20. Tawuniya and Bupa Arabia accounted for more than 76.0% of sector's combined GWPs by end of Q4-21. (Source: Argaam)

Major Corporate News

- Jabal Omar Development Company announced its board's recommendation to increase capital by converting SAR 5.3bn of debt to settle all rights and obligations of the company. (Source: Tadawul)
- Saudi Real Estate Co.'s application to raise SAR 1.6bn in rights issue was approved by CMA. (Source: Argaam)
- Gulf Union Alahlia Cooperative Insurance Co.'s shareholders approved the board's recommendation to increase the company's capital through a rights issue of SAR 229.5mn. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange increased 1.2% to 13,668.4. The value traded stood at SAR 9.2bn (down 3.0% over previous day), while the advance-decline ratio stood at 72/125. The parallel market index decreased 0.6% to 23,934.2 points. The value traded stood at SAR 18.2mn (down 45.4% over previous day). Most sectors in the main market ended in the red. Media and Healthcare (up 5.0% and 3.1%, respectively) advanced the most; Consumer Services and Transportation (down 1.9% and 1.2%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Tanmiah Food Co.	1.5	18.8	-91.8	-12.4	NM
Etihad Etisalat Co.	319.0	226.0	41.2	321.0	-0.6
Bank Albilad	490.3	392.8	24.8	428.0	14.6

Top Gainers

Company	Price	Change%
SHL	26	30
SRMG	270	5.8
ALALAMIYA	23.4	5.4
SABB	44.55	5.1
SPPC	19.98	4.6

Top Losers

Company	Price	Change%
FITNESS TIME	123.8	-5.9
CHUBB	29.3	-3.9
ANAAM HOLDING	72.9	-3.4
SHARQIYAH DEV	87.2	-3.4
JABAL OMAR	30.1	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,669	13,673	13,484	1.2	21.2
NomuC	23,934	24,078	23,914	-0.6	-7.9

TASI movement during session



TASI Ratios

P/E* (x)	24.6
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	6,670	2	20.9	21
Materials	8,731	-0.1	18.9	18.4
Capital Goods	7,284	-0.9	-3.5	31.6
Commercial Service	4,668	2.4	5	High
Transportation	5,547	-1.2	6	Neg
Consumer Durables	5,515	0.7	-13.1	High
Consumer Services	4,853	-1.9	4.6	Neg
Media	31,166	5	34	42
Retailing	9,820	0.4	-0.3	34.3
Food & Staples	9,786	0	7.3	32.4
Food & Beverages	5,119	0	5.9	High
Healthcare	9,454	3.1	29.3	48
Pharma & Bio Tech	4,921	-0.7	-5.2	High
Banks	16,007	2.1	31	26.6
Diversified Financial	7,983	-0.3	16.9	36.2
Insurance	6,015	0.2	0.4	High
Telecom	7,887	-0.4	8.4	21.8
Utilities	7,346	1.4	23.8	14.2
REITs	4,561	-0.3	-1.1	High
Real Estate	3,520	-1	11	High
Software & Services	31,811	1.4	11	34

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,642	13,559	13,327	9.83

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	33.5	695.00	1,464.90
Previous week	53	1,070.70	2,189.10

Top Weighted Companies

Company	Price	Change%
Al Rajhi	180.6	2.5
Saudi Aramco	43.4	2.1
SNB	73.4	0.5
SABIC	125	-1.3
STC	113	-0.4



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.1% and 0.9%, respectively. Qatar, Oman and Bahrain increased 0.1% each, while Egypt and Kuwait declined 1.7% and 0.4%, respectively.
- According to EIA, oil inventories in the US fell 8.0mn barrels (prior: up 9.4mn) to 413.7mn in the week ended April 15. Gasoline inventories decreased 0.8mn barrels (prior: down 3.6mn) to 232.4mn, while distillate inventories fell 2.7mn barrels (prior: down 2.9mn) to 108.7mn. (Source: EIA, Econoday)
- Eurozone industrial production rose 0.7% M/M in February (consensus: 0.7%) compared with a fall of 0.7% in January. On a Y/Y basis, it increased 2.0% Y/Y in February (consensus: 1.5%) against a decrease of 1.5% in January. (Source: Econoday)
- The US existing home sales fell 2.7% M/M in February (consensus: -8.6%) because of increasing mortgage rates. (Source: Econoday)
- Oil prices fell 0.4%, after data revealed the decrease in US oil inventories last week, but concerns related to COVID deaths in China weighed on the commodity.
- Gold prices rose by 0.4% as US dollar and treasury yields eased, but the Federal Reserve's expected hawkish stance continues to weigh on the metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	100.4	-0.6	2.1	4.9
Euro	1.1	0.6	-1.9	-4.5
Japanese Yen	127.9	-0.8	5.1	11.1
Sterling Pound	1.3	0.5	-0.5	-3.4
Chinese Yuan	6.4	0.4	1.4	1.4
Indian Rupee	76.2	-0.4	0.6	2.5
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	0.1	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	18.5	0.2	1.4	17.7

Corporate Calendar

Date	Company	Event
21 st Apr	ANB	Cash Dividend Distribution
21 st Apr	TCC	OGM
21 st Apr	ZAMIL INDUST	EGM
21 st Apr	Fitaihi Group	OGM
21 st Apr	Malath Insurance	OGM
21 st Apr	ASTRA INDUSTRIAL	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,648	0.1	3.5	14.2	17.5
Abu Dhabi (ADX)	9,988	0.9	0.4	17.7	24
Kuwait (KSE)	6,427	-0.4	2.8	9.2	10.7
Qatar (QE)	14,016	0.1	3.6	20.6	17.5
Oman (MSM)	4,264	0.1	1.4	3.3	11.2
Bahrain (BSE)	2,095	0.1	1.1	16.6	9.3
Egypt (EGX30)	10,445	-1.7	-7.1	-12.6	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,161	0.7	1.4	-3.2	19.1
Nasdaq	13,999	-1.5	-5.7	-14.2	31.9
S&P 500	4,459	-0.1	-1.6	-6.4	23.1
FTSE 100	7,629	0.4	1.5	3.3	15.8
Germany DAX 30	14,362	1.5	-0.4	-9.6	14.7
France CAC 40	6,625	1.4	-0.5	-7.4	15.6
Japan Nikkei 225	27,218	0.9	-2.2	-5.5	15.5
Russia MOEX	2,331	0.6	-13.8	-38.5	3.4
Hong Kong Hang Seng	20,945	-0.4	-4.8	-10.5	7.6
South Korea KOSPI	2,719	-0.0	-1.4	-8.7	12.1
China Shanghai Composite	3,151	-1.3	-3.1	-13.4	13.1
Australia ASX 200	7,569	0.1	0.9	1.7	18.4
India Sensex	57,038	1.0	-2.6	-2.1	24.4
MSCI EM	1,096	-0.0	-4.0	-11.1	12.7
MSCI World	2,995	0.3	-1.9	-7.3	19.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	3.3	42.6
Brent Crude (\$/bbl)	106.8	-0.4	-1.0	37.3
Texas crude (\$/bbl)	102.8	0.2	2.5	36.6
Natural Gas (\$/mmbtu)	6.9	-3.3	23.0	97.8
Gold (\$/oz)	1,957.8	0.4	1.0	7.0
Silver (\$/oz)	25.2	0.1	1.7	8.1
Steel (\$/ton)	1,467.0	0.1	-4.8	2.2
Iron Ore (CNY/MT)	929.0	-1.0	-1.7	35.8
Wheat (\$/bu)	1,097.5	-1.0	9.1	41.8
Corn (\$/bu)	810.0	1.3	8.2	36.1
Sugar (\$/lb)	19.6	-0.6	0.3	5.1
SMP* (EUR/MT)	4,219.0	-0.1	-0.7	25.4

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.10	0.00	0.14	0.89
Saudi Arabia (SAIBOR)	2.22	-0.19	-0.23	1.32
UAE (EIBOR)	1.25	0.13	0.22	0.88
Kuwait (KSE)	1.69	0.00	0.00	0.19
Bahrain (BHIBOR)	1.93	0.00	0.01	0.41

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of April 20, 2022



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RESEARCH
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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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