



Major Economic News

- According to Reuters, KSA overtook Iraq as the largest oil exporter to India in July after a gap of over a year, as higher imports of Iranian oil before the US sanctions changed trade routes. KSA and Iraq remained the two largest oil exporters to India in July, despite a decrease in monthly supplies by 12.0% and around 23.0%, respectively. (Source: Argaam)
- According to Adel Al-Issa, the official spokesperson for insurance companies, the opening of Saudi market to foreign insurance firms would improve service quality and introduce new products to the Kingdom. It added the quality of various services would improve due to the good past performance of foreign players. (Source: Argaam)
- According to data issued by the justice ministry, the value of KSA's real estate transactions fell 51.0% YoY to SAR 10.5bn in the month ended August 12. (Source: Argaam)

Major Corporate News

- Saudi Real Estate Refinance Co. (SRC), held by the Public Investment Fund (PIF), inked a partnership agreement with the Saudi British Bank (SABB) to offer more diversified home financing solutions at better prices. (Source: Argaam)
- Saudi Paper Manufacturing Co.'s shareholders are likely to vote on a 45.56% capital reduction to SAR 245.0mn from SAR 450.0mn on September 10, 2018. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.0% to 13,534.4. The value traded stood at SAR 8.2bn (down 10.7% over previous day), while the advance-decline ratio stood at 47/157. The parallel market index decreased 0.4% to 23,830.5 points. The value traded stood at SAR 38.5mn (up 111.5% over previous day). Most sectors in the main market ended in the red. Software & Services and Food & Staples (up 0.5% and 0.3%, respectively) advanced the most; Media and Healthcare (down 3.3% and 1.8%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Dr. Sulaiman Al Habib	390.5	319.0	22.4	383.6	1.8
Banque Saudi Fransi	875.0	780.0	12.2	993.0	-11.9

Top Gainers

Company	Price	Change%
ALABDULLATIF	23.52	5.9
AWPT	104.2	5.6
SHL	26.85	3.3
BINDAWOOD	105	2.9
GASCO	49.8	2.8

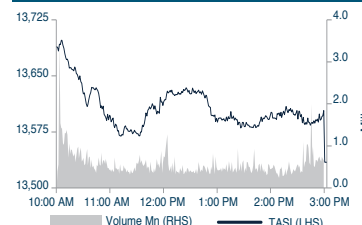
Top Losers

Company	Price	Change%
TANMIAH	79.1	-5.6
ALAKARIA	23.16	-5.6
WATANIYA	20.8	-4.6
ALBILAD	51.1	-4.1
AMAK	108.8	-4.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,534	13,702	13,534	-1	20
NomuC	23,830	23,936	23,790	-0.4	-8.3

TASI movement during session



TASI Ratios

P/E* (x)	24.3
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	6,607	-0.9	19.8	20.8
Materials	8,605	-1.4	17.2	18.2
Capital Goods	7,200	-1.2	-4.6	31.1
Commercial Service	4,628	-0.9	4.1	High
Transportation	5,492	-1	4.9	Neg
Consumer Durables	5,520	0.1	-13.1	High
Consumer Services	4,826	-0.6	4	Neg
Media	30,129	-3.3	29.6	40.9
Retailing	9,821	0	-0.3	34.3
Food & Staples	9,820	0.3	7.7	32.7
Food & Beverages	5,076	-0.8	5	High
Healthcare	9,283	-1.8	26.9	47
Pharma & Bio Tech	4,881	-0.8	-6	High
Banks	15,856	-0.9	29.7	26.3
Diversified Financial	8,009	0.3	17.3	36.3
Insurance	5,927	-1.5	-1	High
Telecom	7,902	0.2	8.6	21.9
Utilities	7,307	-0.5	23.2	14.1
REITs	4,564	0.1	-1	High
Real Estate	3,474	-1.3	9.6	High
Software & Services	31,969	0.5	11.6	34.3

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,625	13,581	13,356	9.72

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	41.7	876.40	1,868.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	179.8	-0.4
Saudi Aramco	43	-0.9
SNB	73.1	-0.4
SABIC	125.6	0.5
STC	114	0.9



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 0.5% and 0.2%, respectively. Egypt and Qatar rose 1.0% and 0.3%, respectively. Oman, Bahrain and Kuwait declined 0.7%, 0.4% and 0.2%, respectively.
- According to EIA, oil inventories in the US fell 6.9mn barrels (prior: down 6.7mn) to 445.5mn in the week ended July 02. Gasoline inventories decreased 6.1mn barrels (prior: up 1.5mn) to 235.5mn, while distillate inventories rose 1.6mn barrels (prior: down 0.9mn) to 138.7mn. (Source: Econoday)
- US industrial production increased 0.1% MoM in July (consensus: 0.3%) compared with 1.0% in June, while manufacturing rose 0.3% MoM in July (in line with the consensus) against 0.8% in June. The capacity utilization rate level remained flat at 78.1% in July (consensus: 78.2%). (Source: Econoday)
- Oil prices plunged 2.3% on Wednesday, hitting an eight-week low after data revealed that US oil inventories increased unpredictably last week.
- Gold prices fell 1.6% to one-and-a-half year lows on Wednesday, as the US dollar continued to weigh on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	101.2	0.6	3.0	5.8
Euro	1.1	-0.4	-2.5	-5.1
Japanese Yen	128.5	0.1	5.6	11.7
Sterling Pound	1.3	-1.5	-2.3	-5.1
Chinese Yuan	6.5	0.7	2.7	2.7
Indian Rupee	76.5	0.4	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	-0.0	-0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	18.6	-0.1	1.9	18.2

Corporate Calendar

Date	Company	Event
24 th Apr	SPCC	Cash Dividend Distribution
24 th Apr	GASCO	Cash Dividend Distribution
24 th Apr	Najran Cement	Cash Dividend Distribution
24 th Apr	BINDAWOOD	Cash Dividend Distribution
25 th Apr	RIBL	Cash Dividend Distribution
25 th Apr	SABB	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,683	0.5	4.4	15.2	17.3
Abu Dhabi (ADX)	10,132	0.2	1.8	19.4	24.4
Kuwait (KSE)	6,417	-0.2	2.6	9	10.9
Qatar (QE)	14,051	0.3	3.8	20.9	17.5
Oman (MSM)	4,235	-0.7	0.7	2.6	11.2
Bahrain (BSE)	2,086	-0.4	0.6	16.1	9.2
Egypt (EGX30)	10,548	1	-6.1	-11.7	6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,811	-2.8	-2.5	-7.0	18.3
Nasdaq	13,357	-2.6	-10.0	-18.2	30.1
S&P 500	4,272	-2.8	-5.7	-10.4	22.0
FTSE 100	7,522	-1.4	0.1	1.9	15.6
Germany DAX 30	14,142	-2.5	-1.9	-11.0	14.5
France CAC 40	6,581	-2.0	-1.2	-8.0	15.5
Japan Nikkei 225	27,105	-1.6	-2.6	-5.9	15.3
Russia MOEX	2,232	-1.7	-17.4	-41.1	3.3
Hong Kong Hang Seng	20,639	-0.2	-6.2	-11.8	7.6
South Korea KOSPI	2,705	-0.9	-1.9	-9.2	12.0
China Shanghai Composite	3,087	0.2	-5.1	-15.2	13.1
Australia ASX 200	7,473	-1.6	-0.4	0.4	18.1
India Sensex	57,197	-1.2	-2.3	-1.8	24.3
MSCI EM	1,076	-1.0	-5.8	-12.7	12.4
MSCI World	2,882	-2.6	-5.6	-10.8	19.2

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	3.3	42.6
Brent Crude (\$/bbl)	106.7	-1.6	-1.2	37.1
Texas crude (\$/bbl)	102.1	-1.7	1.8	35.7
Natural Gas (\$/mmbtu)	6.5	-6.1	15.8	86.3
Gold (\$/oz)	1,931.6	-1.0	-0.3	5.6
Silver (\$/oz)	24.1	-2.1	-2.6	3.6
Steel (\$/ton)	1,465.0	0.0	-4.9	2.1
Iron Ore (CNY/MT)	930.0	-0.2	-1.6	36.0
Wheat (\$/bu)	1,075.3	-0.1	6.9	38.9
Corn (\$/bu)	789.0	-0.8	5.4	32.6
Sugar (\$/lb)	19.2	-3.0	-1.4	3.3
SMP* (EUR/MT)	4,213.0	0.0	-0.9	25.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.21	0.03	0.25	1.00
Saudi Arabia (SAIBOR)	2.35	0.13	-0.10	1.45
UAE (EIBOR)	1.25	0.04	0.22	0.88
Kuwait (KSE)	1.69	0.00	0.00	0.19
Bahrain (BHIBOR)	1.94	0.02	0.03	0.43

Data Sources: Tadawul, Bloomberg, Reuters

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

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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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