



Major Economic News

- Saudi Arabia posted a trade surplus of SAR 60.1bn in February. Total exports increased 65.0% Y/Y to SAR108.4bn, while imports rose 18.0% Y/Y to SAR 48.3bn. (Source: Argaam)

Major Corporate News

- Mouwassat Medical Services signed a non-binding MoU to purchase 51.0% stake in The Jeddah Doctors Company. The value of transaction will be agreed after completion of due diligence. (Source: Argaam)
- SACO announced opening of new store in Yanbu which spans 6,300 sq.m., replacing the old store in same city. The new store's operations are expected to positively impact company's sales and profits. (Source: Argaam)
- Red Sea International Co. inked a SAR 53.4mn USD 14.3mn contract with Samsung C&T Corporation to build residential compounds in Abu Dhabi. (Source: Argaam)
- Anaam International Holding Group signed sale and purchase agreement with ARW Industry Co. to acquire 55.0% stake worth SAR 15.0mn. The transaction will be paid in cash to fund increasing production lines and support sales. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 0.3% to 13,503.5. The value traded stood at SAR 8.0bn (down 1.2% over previous day), while the advance-decline ratio stood at 146/58. The parallel market index increased 0.6% to 23,656.2 points. The value traded stood at SAR 36.4mn (down 78.9% over previous day). Most sectors in the main market ended in the green. Real Estate and Software and Services (up 1.9% and 1.7%, respectively) advanced the most; Banks and Healthcare (down 1.6% and 0.6%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Riyad Bank	1,553.0	1,354.0	14.7	1,617.0	-4.0
SABB	1,004.0	970.0	3.5	427.0	135.1
Saudi Cement Co.	61.1	119.4	-48.8	67.4	-9.3
Arab National Bank	650.7	582.2	11.8	456.3	42.6
Nama Chemicals Co.	33.4	10.0	235.1	2.9	NM
TASNEE	309.0	327.5	-5.6	338.7	-8.8
SAIB	287.0	213.5	34.4	286.0	0.3
MEPCO	92.4	17.7	421.3	94.9	-2.6
SNB	4,502.0	3,408.0	32.1	3,357.0	34.1

Top Gainers

Company	Price	Change%
ENAYA	22.5	10
WAFRAH	126.6	9.9
AMANA INSURANCE	25.15	9.8
SARCO	122.4	8.5
ALAKARIA	22.9	7.1

Top Losers

Company	Price	Change%
BURUJ	24.8	-4.4
BSFR	54.6	-4.2
ADVANCED	67.5	-3.4
SIIG	33.05	-3.1
MOUWASAT	242.6	-3.0

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,503	13,636	13,417	-0.3	19.7
NomuC	23,656	23,751	23,499	0.6	-8.9

TASI movement during session



TASI Ratios

P/E* (x)	24.2
Price-to-Book (x)	2.8
Dividend Yield (%)	1.9
Return on Equity (%)	22.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,649	1.0	20.5	21
Materials	8,393	0.9	14.3	17.8
Capital Goods	7,117	0.0	-5.7	30.7
Commercial Service	4,648	1.2	4.6	High
Transportation	5,400	1.3	3.2	Neg
Consumer Durables	5,469	1.2	-13.9	High
Consumer Services	4,735	0.6	2	Neg
Media	30,914	0.0	32.9	41.7
Retailing	9,517	-0.5	-3.4	33.3
Food & Staples	9,696	-0.3	6.3	32.2
Food & Beverages	5,034	0.3	4.1	High
Healthcare	9,387	-0.6	28.3	47.7
Pharma & Bio Tech	4,802	0.1	-7.5	High
Banks	15,952	-1.6	30.5	26.5
Diversified Financial	8,062	0.3	18.1	36.6
Insurance	5,819	0.4	-2.8	High
Telecom	7,839	0.2	7.7	21.7
Utilities	7,448	-0.5	25.5	14.4
REITs	4,547	0.2	-1.4	High
Real Estate	3,423	1.9	7.9	High
Software & Services	32,805	1.7	14.5	34.9

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,543	13,580	13,424	9.33

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	22.1	464.1	1,070.60
Previous week	41.7	876.4	1,868.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	181	-1.4
Saudi Aramco	43.35	1.0
SNB	72	-1.8
SABIC	125.2	3.5
STC	112	-0.2



Regional and International Markets

- Among other regional markets, Dubai increased 0.3%, while Abu Dhabi remained flat. Egypt increased 1.3%, while Kuwait, Bahrain and Oman decreased 0.5%, 0.4% and 0.3%, respectively. Meanwhile, Qatar remained flat.
- US new home sales dropped by 8.6% to annual rate of 763,000 (consensus: 772,000) in March from an upwardly revised 835,000 in February. (Source: Econoday, RTT News)
- US consumer confidence index edged down to 107.3 (consensus: 106.8) in April from an upwardly revised 107.6 in March. (Source: Econoday)
- US durable goods orders edged up 0.8% M/M in March (consensus: a rise of 1.0%) versus a decline of 1.7% in February. Ex-transportation orders increased 1.1% M/M (consensus: a rise of 0.5%), while orders for core capital goods increased 1.0% M/M (consensus: an increase of 0.5%). (Source: Econoday)
- Oil prices rose 2.6% driven by expectations that China's plan to provide economic stimulus would support the oil demand.
- Gold prices rebounded to rise 0.4%, as investors returned to the safe-haven metal to seek cover from impeding growth and rising inflation.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	102.3	0.5	4.1	6.9
Euro	1.1	-0.7	-3.9	-6.4
Japanese Yen	127.2	-0.7	4.5	10.6
Sterling Pound	1.3	-1.3	-4.3	-7.1
Chinese Yuan	6.6	0.3	3.7	3.7
Indian Rupee	76.6	-0.1	1.0	3.0
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.2	-0.4
Kuwaiti Dinar	0.3	-0.0	0.5	1.1
Omani Rial	0.4	-0.0	-0.0	-0.0
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	18.5	-0.3	1.6	17.8

Corporate Calendar

Date	Company	Event
27 th Apr	SABIC AGRI-NUTRIENTS	Cash Dividend Distribution
27 th Apr	SIIG	Cash Dividend Distribution
27 th Apr	SULAIMAN ALHABIB	Cash Dividend Distribution
28 th Apr	ASTRA INDUSTRIAL	Cash Dividend Distribution
28 th Apr	Extra	Cash Dividend Distribution
28 th Apr	TANMIAH	Cash Dividend Distribution

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,666	0.3	3.9	14.7	17.2
Abu Dhabi (ADX)	10,041	0	0.9	18.3	24.3
Kuwait (KSE)	6,419	-0.5	2.6	9	10.9
Qatar (QE)	13,770	0	1.8	18.4	17
Oman (MSM)	4,183	-0.3	-0.5	1.3	11
Bahrain (BSE)	2,059	-0.4	-0.7	14.6	9.2
Egypt (EGX30)	10,682	1.3	-5	-10.6	6

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,240	-2.4	-4.1	-8.5	18.0
Nasdaq	13,010	-3.9	-12.3	-20.3	29.1
S&P 500	4,175	-2.8	-7.8	-12.4	21.4
FTSE 100	7,386	0.1	-1.7	0.0	15.3
Germany DAX 30	13,756	-1.2	-4.6	-13.4	14.1
France CAC 40	6,415	-0.5	-3.7	-10.3	15.1
Japan Nikkei 225	26,700	0.4	-4.0	-7.3	14.8
Russia MOEX	2,318	6.0	-14.2	-38.8	3.4
Hong Kong Hang Seng	19,935	0.3	-9.4	-14.8	7.5
South Korea KOSPI	2,668	0.4	-3.2	-10.4	11.5
China Shanghai Composite	2,886	-1.4	-11.2	-20.7	11.7
Australia ASX 200	7,318	0.0	-2.4	-1.7	17.6
India Sensex	57,357	1.4	-2.1	-1.5	23.9
MSCI EM	1,049	0.3	-8.1	-14.8	12.1
MSCI World	2,811	-2.3	-7.9	-13.0	18.6

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	3.3	42.6
Brent Crude (\$/bbl)	105.0	2.6	-2.7	35.0
Texas crude (\$/bbl)	101.7	3.2	1.4	35.2
Natural Gas (\$/mmbtu)	6.9	2.7	21.4	94.3
Gold (\$/oz)	1,905.5	0.4	-1.6	4.2
Silver (\$/oz)	23.5	-0.6	-5.3	0.7
Steel (\$/ton)	1,466.0	0.0	-4.9	2.2
Iron Ore (CNY/MT)	868.5	-2.4	-8.1	27.0
Wheat (\$/bu)	1,095.0	2.1	9.3	43.2
Corn (\$/bu)	801.5	0.4	9.3	35.0
Sugar (\$/lb)	18.9	0.3	-2.0	2.9
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	1.22	0.01	0.26	1.02
Saudi Arabia (SAIBOR)	2.35	-0.00	-0.10	1.44
UAE (EIBOR)	1.29	0.05	0.26	0.93
Kuwait (KSE)	1.69	0.00	0.00	0.19
Bahrain (BHIBOR)	2.01	0.03	0.10	0.49

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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