



Major Economic News

- The point-of-sale transactions amounted to SAR 10.4bn in the week ending April 23, compared to SAR 10.0bn in the previous week. Data showed that a total of 112.5mn transactions were processed during the week. (Source: Argaam)

Major Corporate News

- Mobile Telecommunication Co. signed an agreement to drawdown SAR 2.8bn from Murabaha facility worth SAR 6.0bn for prepaying secondary Murabaha financing due in June 2022 worth SAR 2.3bn and repay SAR 525.0mn of government loan. (Source: Argaam)
- Saudi Ceramic Co. announced temporary suspension of natural gas supply for 8 days due to maintenance work in main supply lines of Saudi Aramco. (Source: Argaam)
- Tabuk Agricultural Development submitted registration with CMA to offer shares of its 50.0% owned subsidiary Horizon Foods Ltd Co. on Nomu. (Source: Argaam)
- Al Moammar Information Systems Co. renewed and amended a Shariah compliant credit facility worth SAR 149.8mn to finance new project

Market Analysis

- The Saudi Stock Exchange increased 1.0% to 13,643.9. The value traded stood at SAR 7.8bn (down 3.1% over previous day), while the advance-decline ratio stood at 150/54. The parallel market index decreased 0.1% to 23,634.2 points. The value traded stood at SAR 21.5mn (down 40.9% over previous day). Most sectors in the main market ended in the green. Software & Services and Energy (up 3.7% and 2.3%, respectively) advanced the most; Pharma & Bio Tech and Healthcare (down 1.1% and 0.5%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
EIC	12.2	7.0	74.9	23.8	-48.7
Nayifat Finance Co	49.5	57.9	-14.5	51.4	-3.7
Maaden	2,171.9	761.2	185.3	2,090.2	3.9
Northern Region Cement Co.	23.3	31.9	-26.7	35.4	-34.1
Alinma Bank	824.7	641.8	28.5	619.1	33.2
Qassim Cement Co	25.1	100.9	-75.1	33.8	-25.9
Advanced Petrochemical	164.0	171.0	-4.1	158.0	3.8
Saudi Steel Pipes	14.5	-8.5	NM	1.6	825.5
EXTRA	97.5	81.2	20.1	126.1	-22.7
Bawan Co.	50.3	41.7	20.8	44.6	12.9

Top Gainers

Company	Price	Change%
SAICO	21.78	10.0
NAMA CHEMICALS	42	6.3
ANB	35.4	5.8
SOLUTIONS	233.8	5.8
NCLE	55.1	5.6

Top Losers

Company	Price	Change%
FITNESS TIME	111.8	-3.8
EXTRA	129	-2.3
ALLIANZ SF	21.3	-1.8
SARCO	120.4	-1.6
GULF UNION ALAHLIA	11.3	-1.6

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,644	13,676	13,516	1	20.9
NomuC	23,634	23,749	23,485	-0.1	-9

TASI movement during session



TASI Ratios

P/E* (x)	23.9
Price-to-Book (x)	2.7
Dividend Yield (%)	1.9
Return on Equity (%)	22.7

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,799	2.3	23.3	21.5
Materials	8,564	2	16.6	18.3
Capital Goods	7,179	0.9	-4.9	31
Commercial Service	4,675	0.6	5.2	High
Transportation	5,501	1.9	5.1	Neg
Consumer Durables	5,463	-0.1	-14	High
Consumer Services	4,775	0.8	2.9	Neg
Media	30,867	-0.2	32.7	41.7
Retailing	9,516	0	-3.4	33.3
Food & Staples	9,737	0.4	6.7	32.4
Food & Beverages	5,048	0.3	4.4	High
Healthcare	9,342	-0.5	27.7	47.5
Pharma & Bio Tech	4,749	-1.1	-8.5	High
Banks	16,002	0.3	30.9	26.7
Diversified Financial	8,176	1.4	19.7	37
Insurance	5,878	1	-1.9	High
Telecom	7,940	1.3	9.1	21.9
Utilities	7,501	0.7	26.4	14.5
REITs	4,574	0.6	-0.8	High
Real Estate	3,450	0.8	8.8	High
Software & Services	34,006	3.7	18.7	36.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,538	13,590	13,454	9.24

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	29.8	613.8	1,415.80
Previous week	41.7	876.4	1,868.90

Top Weighted Companies

Company	Price	Change%
Al Rajhi	179	-1.1
Saudi Aramco	44.35	2.3
SNB	75	4.2
SABIC	129	3.0
STC	113.4	1.3



Regional and International Markets

- Among other regional markets, Dubai increased 0.6%, while Abu Dhabi decreased 0.2%. Egypt gained 0.3%, while Qatar, Bahrain, Kuwait and Oman declined 1.1%, 1.0%, 0.9% and 0.5%, respectively.
- According to EIA, oil inventories in the US edged up 0.7mn barrels (prior: down 8.0mn) to 414.4mn in the week ended April 22. Gasoline inventories decreased 1.6mn barrels (prior: down 0.8mn) to 230.8mn, while distillate inventories fell 1.5mn barrels (prior: down 2.7mn) to 107.3mn. (Source: Econoday, EIA)
- US pending home sales fell 1.2% to 103.7 in March after plummeting 4.0% to revised 105.0 in February. (Source: RTT news)
- Japan's industrial production increased 0.3% M/M in March (consensus: 0.5% rise) after growing 2.0% in February. On Y/Y basis, industrial production fell 1.7% (consensus: 1.1% fall) compared to an increase of 0.5% in the previous month. (Source: Econoday)
- Japan's retail sales increased 0.9% Y/Y in March (consensus: 0.5% fall) to JPY 13.6tn following a decline of 0.9% in February. Commercial sales jumped 2.6% M/M and 5.2% Y/Y to JPY 53.1tn, while wholesale sales rose 2.6% M/M and 6.8% Y/Y to JPY 39.5tn. (source Econoday, RTT news)
- Oil prices edged up 0.3% due to ongoing worries about tight energy supply and drawdown in US gasoline and distillate inventories.
- Gold prices fell 1.0%, as the stronger US dollar weighed on demand for the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.0	0.6	4.7	7.6
Euro	1.1	-0.8	-4.6	-7.2
Japanese Yen	128.4	0.9	5.5	11.6
Sterling Pound	1.3	-0.2	-4.5	-7.3
Chinese Yuan	6.6	-0.0	3.7	3.6
Indian Rupee	76.5	-0.1	1.0	2.9
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.2	-0.4
Kuwaiti Dinar	0.3	0.1	0.7	1.2
Omani Rial	0.4	-0.1	-0.1	-0.1
Bahraini Dinar	0.4	0.0	-0.0	-0.0
Egyptian Pound	18.5	-0.1	1.4	17.7

Corporate Calendar

Date	Company	Event
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)	3,688	0.6	4.6	15.4	17.3
Abu Dhabi (ADX)	10,025	-0.2	0.8	18.1	24.1
Kuwait (KSE)	6,361	-0.9	1.7	8.1	10.8
Qatar (QE)	13,613	-1.1	0.6	17.1	17
Oman (MSM)	4,161	-0.5	-1	0.8	11
Bahrain (BSE)	2,038	-1	-1.7	13.4	9.1
Egypt (EGX30)	10,718	0.3	-4.6	-10.3	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	33,302	0.2	-4.0	-8.4	18.1
Nasdaq	13,003	-0.0	-12.4	-20.3	29.0
S&P 500	4,184	0.2	-7.6	-12.2	21.5
FTSE 100	7,426	0.5	-1.2	0.6	15.4
Germany DAX 30	13,794	0.3	-4.3	-13.2	14.1
France CAC 40	6,445	0.5	-3.2	-9.9	15.1
Japan Nikkei 225	26,387	-1.2	-5.2	-8.4	15.1
Russia MOEX	2,424	4.6	-10.3	-36.0	3.6
Hong Kong Hang Seng	19,946	0.1	-9.3	-14.8	7.5
South Korea KOSPI	2,639	-1.1	-4.3	-11.4	11.6
China Shanghai Composite	2,958	2.5	-9.0	-18.7	11.7
Australia ASX 200	7,261	-0.8	-3.2	-2.5	17.8
India Sensex	56,819	-0.9	-3.0	-2.5	23.9
MSCI EM	1,044	-0.5	-8.6	-15.3	12.0
MSCI World	2,808	-0.1	-8.0	-13.1	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)	105.3	0.3	-2.4	35.4
Texas crude (\$/bbl)	102.0	0.3	1.7	35.6
Natural Gas (\$/mmbtu)	7.3	5.2	30.1	108.2
Gold (\$/oz)	1,886.1	-1.0	-2.6	3.1
Silver (\$/oz)	23.3	-0.8	-6.0	-0.0
Steel (\$/ton)	1,370.0	-6.5	-11.1	-4.5
Iron Ore (CNY/MT)	887.5	2.2	-6.1	29.8
Wheat (\$/bu)	1,091.3	-0.3	8.9	42.7
Corn (\$/bu)	812.3	1.3	10.8	36.9
Sugar (\$/lb)	18.9	-0.2	-2.2	2.8
SMP* (EUR/MT)	4,248.0	0.8	-0.0	26.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.24	0.01	0.28	1.03
Saudi Arabia (SAIBOR)	2.35	0.00	-0.10	1.45
UAE (EIBOR)	1.32	0.03	0.29	0.95
Kuwait (KSE)	1.69	0.00	0.00	0.19
Bahrain (BHIBOR)	2.06	0.05	0.15	0.54

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.
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