



## Major Economic News

- Saudi Arabia's real GDP rose 9.6% Y/Y and 2.2% Q/Q in Q1-22, the highest growth since FY11. GDP increased as oil activities surged 20.4% Y/Y and non-oil activities grew 2.4% Y/Y in Q1-22. (Source: Argaam)
- The point-of-sale transactions increased 13.0% and amounted to SAR 113.8bn in March 2022, compared to SAR 100.8bn in March 2021. (Source: Argaam)
- Saudi Arabia's Tourism Development Fund approved six strategic tourism projects worth SAR 1.5bn in Q1-22. (Source: Argaam)

## Major Corporate News

- Jabal Omar Development Co. filed an application with CMA to increase capital from SAR 9.3bn to SAR 11.6bn by issuing 225.1mn shares. This will be done by converting debt of SAR 5.3bn owed to Alinma Makkah Real Estate Fund. (Source: Argaam)
- ACWA Power Co. selected as preferred bidder to develop two solar PV projects in Indonesia namely, Singkarak Floating PV 50 MWac and Saguling Floating PV 60 MWac. (Source: Argaam)
- United Wires Factory Co. extended MoU to acquire stake in Thamar Nutrition and Subsistence Co. for 30 days. (Source: Argaam)
- Natural Gas Distribution Co. announced that natural gas supply was disrupted for 8 days as of May 1, due to maintenance and repair in Aramco's supply pipeline. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange increased 0.7% to 13,733.9 on April 28. The value traded stood at SAR 8.6bn (up 10.4% over previous day), while the advance-decline ratio stood at 118/77. The parallel market index increased 1.2% to 23,909.6 points. The value traded stood at SAR 35.0mn (up 62.7% over previous day). Most sectors in the main market ended in the green. Software & Services and Telecom (up 4.3% and 2.0%, respectively) advanced the most; Media and Utilities (down 1.0% and 0.5%, respectively) led the laggards.

## Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Alandalus Property Co.	19.8	19.0	4.4	10.4	89.9
ALBAHA	-4.1	-1.0	NM	-6.6	NM
Saudi Telecom Company	3,035.0	2,952.0	2.8	2,614.0	16.1

## Top Gainers

Company	Price	Change%
ENAYA	24.52	10
AMANA INSURANCE	27.85	9.9
ELM	275.2	6.9
SALAMA	13.3	6.4
GULF UNION ALAHLIA	11.94	5.7

## Top Losers

Company	Price	Change%
ACWA POWER	141.4	-2.4
SABIC AGRI-NUTRIENT	162.6	-2.3
AMIAANTIT	44	-2.2
QACCO	80.4	-2
SAUDI GERMAN HEALT	36	-1.9

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,734	13,766	13,653	0.7	21.7
NomuC	23,910	23,910	23,479	1.2	-8

## TASI movement during session



## TASI Ratios

P/E* (x)	24.1
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	6,883	1.2	24.8	21.8
Materials	8,562	0	16.6	18.3
Capital Goods	7,296	1.6	-3.3	31.6
Commercial Service	4,706	0.7	5.9	High
Transportation	5,498	0	5	Neg
Consumer Durables	5,461	0	-14	High
Consumer Services	4,797	0.5	3.4	Neg
Media	30,567	-1	31.4	41.3
Retailing	9,498	-0.2	-3.5	33.3
Food & Staples	9,737	0	6.7	32.3
Food & Beverages	5,092	0.9	5.3	High
Healthcare	9,314	-0.3	27.3	47.2
Pharma & Bio Tech	4,749	0	-8.5	High
Banks	16,105	0.6	31.8	26.9
Diversified Financial	8,232	0.7	20.6	37
Insurance	5,891	0.2	-1.7	High
Telecom	8,095	2	11.2	22.4
Utilities	7,461	-0.5	25.8	14.4
REITs	4,574	0	-0.8	High
Real Estate	3,474	0.7	9.5	High
Software & Services	35,485	4.3	23.8	38.1

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,578	13,601	13,486	9.21

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	38.4	765.5	1,773.50

## Top Weighted Companies

Company	Price	Change%
Al Rajhi	176.6	-1.3
Saudi Aramco	44.9	1.2
SNB	79	5.3
SABIC	131	1.6
STC	116	2.3



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi decreased 1.0% and 0.1%, respectively. Kuwait increased 1.2%, while Bahrain decreased 0.1%. Meanwhile, Qatar, Oman and Egypt remained closed.
- According to Baker Hughes, North America's rig count increased to 796 in the week ended May 6 from 793 in earlier. The rig count rose to 705 in the US from 698 earlier, while increased to 16 in the Gulf of Mexico from 13 earlier. The rig count in Canada decreased to 91 from 95 earlier. (Source: Baker Hughes)
- According to EIA, oil inventories in the US rose 1.3mn barrels (prior: up 0.7mn) to 415.7mn in the week ended April 29. Gasoline inventories decreased 2.2mn barrels (prior: down 1.6mn) to 228.6mn, while distillate inventories fell 2.3mn barrels (prior: down 1.5mn) to 104.9mn. (Source: EIA, Econoday)
- The US Federal Reserve increased benchmark rates by half percentage points to reach the range of
- 0.75%-1.0% in May FOMC meeting to curb inflation. (Source: CNBC)
- Oil prices rose 1.3%, indicating prospective supply squeeze due to imminent EU embargo on Russian oil.
- Gold prices edged up 0.4%, as weaker US dollar boosted demand for the safe-haven metal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.7	-0.1	0.7	8.4
Euro	1.1	0.1	0.1	-7.2
Japanese Yen	130.6	0.3	0.7	13.5
Sterling Pound	1.2	-0.1	-1.8	-8.7
Chinese Yuan	6.7	0.5	1.2	5.7
Indian Rupee	76.9	0.9	0.6	3.5
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	-0.0	-0.0	-0.5
Kuwaiti Dinar	0.3	0.1	0.1	1.4
Omani Rial	0.4	0.0	0.0	0.0
Bahraini Dinar	0.4	-0.0	-0.0	-0.0
Egyptian Pound	18.5	-0.0	-0.1	17.6

## Corporate Calendar

Date	Company	Event
8 <sup>th</sup> May	ALRAJHI	EGM
8 <sup>th</sup> May	MEDGULF	OGM
8 <sup>th</sup> May	Enma Alrwabi	OGM
9 <sup>th</sup> May	MOUWASAT	OGM
9 <sup>th</sup> May	Baazeem	OGM
9 <sup>th</sup> May	OASIS	EGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,695	-1	-0.7	15.6	16.6
Abu Dhabi (ADX)	10,073	-0.1	-0.1	18.7	21.5
Kuwait (KSE)	6,464	1.2	1.2	9.8	11
Qatar (QE)	13,591	0	0.4	16.9	16.1
Oman (MSM)	4,158	0	0	0.7	10.8
Bahrain (BSE)	2,054	-0.1	-0.1	14.3	9
Egypt (EGX30)	11,048	0	-1.7	-7.5	6.3

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,899	-0.3	-0.2	-9.5	17.7
Nasdaq	12,694	-1.2	-1.3	-22.2	26.9
S&P 500	4,123	-0.6	-0.2	-13.5	20.8
FTSE 100	7,388	-1.5	-2.1	0.0	17.7
Germany DAX 30	13,674	-1.6	-3.0	-13.9	13.0
France CAC 40	6,258	-1.7	-4.2	-12.5	13.8
Japan Nikkei 225	27,004	0.0	0.6	-6.2	14.9
Russia MOEX	2,393	-0.5	-2.1	-36.8	4.0
Hong Kong Hang Seng	20,002	-3.8	-5.2	-14.5	7.3
South Korea KOSPI	2,645	0.0	-1.9	-11.2	11.1
China Shanghai Composite	3,002	-2.2	-1.5	-17.5	12.1
Australia ASX 200	7,206	-2.2	-3.1	-3.2	17.2
India Sensex	54,836	-1.6	-3.9	-5.9	22.5
MSCI EM	1,032	-2.6	-4.2	-16.3	11.6
MSCI World	2,762	-0.8	-1.2	-14.5	18.2

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	0.0	42.6
Brent Crude (\$/bbl)	112.4	1.3	2.8	44.5
Texas crude (\$/bbl)	109.8	1.4	4.9	46.0
Natural Gas (\$/mmbtu)	8.0	-8.4	11.0	128.2
Gold (\$/oz)	1,883.8	0.4	-0.7	3.0
Silver (\$/oz)	22.4	-0.7	-1.8	-4.1
Steel (\$/ton)	1,378.0	-1.2	-1.6	-4.0
Iron Ore (CNY/MT)	972.0	-3.3	2.9	42.1
Wheat (\$/bu)	1,108.5	0.2	5.0	45.0
Corn (\$/bu)	784.8	-1.6	-3.5	32.2
Sugar (\$/lb)	19.2	2.0	0.1	4.2
SMP* (EUR/MT)	4,200.0	0.2	5.0	24.8

\*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

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