



Major Economic News

- Saudi Arabia's private sector workers reached 8.5mn by end of FY21. Expats accounted for 6.6mn, indicating 77.0% of total private sector workers, while count of Saudi nationals reached 1.9mn workers, accounting for 23.0% of total workforce. (Source: Argaam)

Major Corporate News

- Al Rajhi Bank's shareholders approved increase of capital to SAR 40bn from SAR 25bn through 60.0% bonus issue. The increase in capital is aimed at boosting the bank's resources and accelerating growth plans. (Source: Argaam)
- National Gas and Industrialization Co. signed a MoU with Makeen Energy to understand the feasibility of forming a company to establish, manage and operate gas facilities, stations, and networks. Additionally, the new company will work to convert plastic waste to oil products. (Source: Argaam)
- Zamil Industrial Investment Co.'s board of directors approved resignation of CEO Abdulla Al Zamil and further appointed Mohammed Al-Sahib as new CEO. (Source: Argaam)
- NEOM Green Hydrogen Co.'s board of directors appointed David Edmondson as CEO. (Source: Argaam)
- Amana Cooperative Insurance Co. submitted proposal with CMA to increase the company's capital through rights issue of SAR 300.0mn. (Source: Tadawul)

Market Analysis

- The Saudi Stock Exchange increased 0.6% to 13,820.4. The value traded stood at SAR 6.6bn (down 22.8% over previous day), while the advance-decline ratio stood at 60/145. The parallel market index decreased 1.5% to 23,547.9 points. The value traded stood at SAR 34.1mn (down 2.5% over previous day). Most sectors in the main market ended in the red. Energy and Banks (up 2.1% and 1.8%, respectively) advanced the most; Software & services and Commercial Service (down 2.6% and 2.0%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Halwani Bros. Co.	19.7	25.4	-22.4	18.6	5.9
AlRajhi Takaful	40.8	68.5	-40.5	-41.7	NM

Top Gainers

Company	Price	Change%
ENAYA	26.95	9.9
AMANA INSURANCE	30.6	9.9
PETRO RABIGH	31.25	8.5
WALAA	17.94	8.1
ASTRA INDUSTRIAL	53.3	7

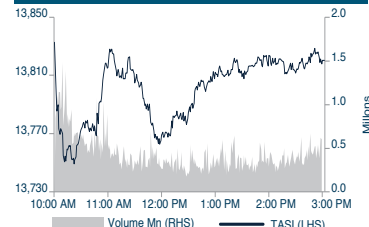
Top Losers

Company	Price	Change%
SAUDI CABLE	14.54	-6.8
ELM	263.2	-4.4
ALAKARIA	21.44	-3.9
CARE	76.2	-3.4
FITNESS TIME	107.4	-2.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	13,820	13,833	13,748	0.6	22.5
NomuC	23,548	23,877	23,461	-1.5	-9.3

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	7,028	2.1	27.4	22.2
Materials	8,425	-1.6	14.7	18
Capital Goods	7,307	0.2	-3.2	32
Commercial Service	4,610	-2	3.7	High
Transportation	5,448	-0.9	4.1	Neg
Consumer Durables	5,363	-1.8	-15.5	High
Consumer Services	4,784	-0.3	3.1	Neg
Media	30,153	-1.4	29.7	40.8
Retailing	9,343	-1.6	-5.1	32.7
Food & Staples	9,703	-0.3	6.4	32
Food & Beverages	5,035	-1.1	4.1	High
Healthcare	9,289	-0.3	27	46.9
Pharma & Bio Tech	4,664	-1.8	-10.2	High
Banks	16,390	1.8	34.1	27.4
Diversified Financial	8,172	-0.7	19.7	36.9
Insurance	5,969	1.3	-0.4	High
Telecom	8,045	-0.6	10.5	22.3
Utilities	7,451	-0.1	25.6	14.4
REITs	4,555	-0.4	-1.2	High
Real Estate	3,444	-0.9	8.6	High
Software & Services	34,577	-2.6	20.7	37.2

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,649	13,615	13,523	6.62

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	6.6	140.1	340.20
Previous week	38.4	765.5	1,773.50

Top Weighted Companies

Company	Price	Change%
Al Rajhi	179.8	1.8
Saudi Aramco	45.85	2.1
SNB	81	2.5
SABIC	128	-2.3
STC	115.6	-0.3



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Egypt increased 0.6%, while Kuwait, Bahrain, Qatar and Oman decreased 0.7%, 0.6%, 0.3% and 0.1%, respectively.
- US initial jobless claims increased to 200,000 (consensus: 182,000) in the week ended April 30, representing a rise of 19,000 from the previous week's revised level of 181,000. (Source: RTT news)
- Bank of England increased benchmark interest rate by 25 bps, taking the base rate up to a 13-year high of 1.0% to curb soaring inflation. (Source: CNBC)
- China's merchandise trade balance for April stood at USD 51.1bn as compared to USD 47.4bn in the previous month. Imports remained flat for April, while exports increased 3.9% Y/Y. (Source: Econoday)
- China's services PMI fell to 36.2 in April from 42.0 in March due to tighter COVID-19 restrictions, leading to reduction in activity and new orders. (Source: RTT news)
- Japan's services PMI rose to 50.7 in April versus 49.4 in March. The recovery was aided by lifting of restrictions. However, stronger growth was offset by uncertainty related to Russia-Ukraine war and rising COVID-19 cases in China. (Source: RTT news)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.1	0.0	1.1	8.8
Euro	1.1	-0.3	-0.4	-7.6
Japanese Yen	131.1	0.4	1.0	13.9
Sterling Pound	1.2	-0.6	-2.3	-9.2
Chinese Yuan	6.8	0.0	1.8	6.4
Indian Rupee	77.4	0.0	1.3	4.1
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	0.0	-0.4
Kuwaiti Dinar	0.3	0.0	0.1	1.5
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
09 th May	MOUWASAT	OGM
09 th May	Baazeem	OGM
09 th May	ELM	OGM
10 th May	JARIR	EGM
10 th May	Bawan	OGM
10 th May	UACC	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,695	0	-0.7	15.6	16.6
Abu Dhabi (ADX)	10,073	0	-0.3	18.7	22.1
Kuwait (KSE)	6,420	-0.7	0.5	9.1	11
Qatar (QE)	13,555	-0.3	-0.3	16.6	16.1
Oman (MSM)	4,154	-0.1	-0.1	0.6	10.8
Bahrain (BSE)	2,043	-0.6	-0.6	13.7	9
Egypt (EGX30)	11,109	0.6	0.6	-7	6.3

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,899	0.0	-0.2	-9.5	17.7
Nasdaq	12,694	0.0	-1.3	-22.2	26.9
S&P 500	4,123	0.0	-0.2	-13.5	20.8
FTSE 100	7,388	0.0	-2.1	0.0	17.7
Germany DAX 30	13,674	0.0	-3.0	-13.9	13.0
France CAC 40	6,258	0.0	-4.2	-12.5	13.8
Japan Nikkei 225	26,359	0.0	-1.8	-8.4	14.6
Russia MOEX	2,393	0.0	-2.1	-36.8	4.0
Hong Kong Hang Seng	20,002	0.0	-5.2	-14.5	7.3
South Korea KOSPI	2,610	0.0	-3.2	-12.4	11.0
China Shanghai Composite	3,001	0.0	-1.5	-17.5	12.1
Australia ASX 200	7,116	0.0	-4.3	-4.4	17.0
India Sensex	54,236	0.0	-5.0	-6.9	22.3
MSCI EM	1,032	0.0	-4.2	-16.3	11.6
MSCI World	2,762	0.0	-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)	112.6	0.0	3.0	44.7
Texas crude (\$/bbl)	109.9	0.0	4.9	46.1
Natural Gas (\$/mmbtu)	8.1	0.0	11.8	129.7
Gold (\$/oz)	1,873.5	0.0	-1.2	2.4
Silver (\$/oz)	22.2	0.0	-2.4	-4.6
Steel (\$/ton)	1,378.0	0.0	-1.6	-4.0
Iron Ore (CNY/MT)	955.0	0.0	1.1	39.6
Wheat (\$/bu)	1,133.5	0.0	7.4	48.3
Corn (\$/bu)	778.0	0.0	-4.4	31.1
Sugar (\$/lb)	19.2	0.0	0.1	4.2
SMP* (EUR/MT)	4,200.0	0.0	5.0	24.8

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.40	0.00	0.07	1.19
Saudi Arabia (SAIBOR)	2.48	0.00	1.69	1.58
UAE (EIBOR)	1.39	0.00	0.06	1.03
Kuwait (KSE)	1.81	0.00	0.31	0.31
Bahrain (BHIBOR)	2.57	0.00	1.24	1.05

Data Sources: Tadawul, Bloomberg, Reuters

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

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RESEARCH
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RATING
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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