



Major Economic News

- The Ministry of Municipal, Rural Affairs and Housing said the number of commercial licenses rose astonishingly. Hotel licenses rose 100.0%, of which licenses issue for hotels in Makkah increased 23.2%, Madinah increased 17.0%, Riyadh increased 10.6%, Jeddah increased 10.3%, Eastern province increased 5.8% and Jazan increased 3.9%. (Source: Argaam)
- The Saudi Cabinet authorized the National Development Fund to either exempt its affiliate funds and banks from debt repayment or allow them to repay in installments. (Source: Argaam)

Major Corporate News

- Jarir Marketing Co. announced the closure of its showroom located on Palestine Street in Jeddah. The company indicated expectations to lose about SAR 80.0mn and SAR 7.0mn in sales and profit, respectively, starting from the closure date to the end of FY22. (Source: Argaam)
- Arabian Centres Co. said that the fire at the Mall of Dhahran affected a limited portion of the mall's expansion area on the western side. The company expects a financial impact of SAR 25.0mn, given the insurance coverage policy. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 4.1% to 12,835.3 on Thursday. The value traded stood at SAR 10.2bn (up 18.0% over previous day), while the advance-decline ratio stood at 19/191. The parallel market index decreased 0.1% to 22,646.7 points. The value traded stood at SAR 31.8mn (down 7.9% over previous day). All sectors in the main market ended in the red. Banks and Software & Services (down 6.3% and 4.3%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Mouwasat Medical Services	150.2	147.2	2.1	147.0	2.2
Southern Province Cement	87.0	169.0	-48.5	88.0	-1.1
Saudi Advanced Industries	30.9	17.1	81.5	25.6	20.8
Petro Rabigh	725.0	649.0	11.7	449.0	61.5
OASIS	5.9	20.3	-70.9	20.5	-71.2
Al Yamamah Steel*	35.2	60.0	-41.4	34.0	3.4
Al Kathiri Holding Co.	-2.1	4.2	NM	-3.1	NM
Al-Jouf Agricultural Dev	15.2	3.8	297.0	6.8	124.9
Saudi Chemical Co.	32.7	40.8	-19.9	-6.3	NM
Saudi Tadawul Group	140.6	179.6	-21.7	110.5	27.2
Walaa Cooperative Insurance	-32.3	-23.9	NM	-66.4	NM

Top Gainers

Company	Price	Change%
SIECO	60.6	10
SACO	44.25	2.7
SAUDI RE	15.6	2.4
DWF	264.8	2.2
ATHEEB TELECOM	56	2

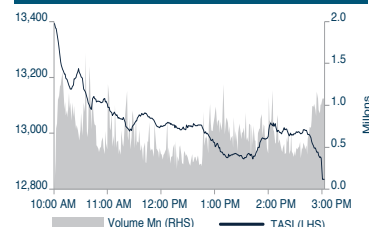
Top Losers

Company	Price	Change%
BSFR	48.8	-10
RIBL	35.2	-8.6
HERFY FOODS	51	-8.3
BURUJ	23	-8.2
BUPA ARABIA	155.4	-7.5

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,835	13,393	12,835	-4.1	13.8
NomuC	22,647	22,712	22,409	-0.1	-12.8

TASI movement during session



TASI Ratios

P/E* (x)	21.8
Price-to-Book (x)	2.6
Dividend Yield (%)	2
Return on Equity (%)	22.8

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	6,846	-1.8	24.1	21.7
Materials	7,931	-2.4	8	16.8
Capital Goods	7,104	-1.5	-5.9	24.3
Commercial Service	4,414	-2.4	-0.7	High
Transportation	5,286	-2.5	1	Neg
Consumer Durables	5,257	-2.2	-17.2	High
Consumer Services	4,590	-2	-1.1	Neg
Media	28,819	-3.4	23.9	38.9
Retailing	8,902	-2.8	-9.6	31.4
Food & Staples	9,354	-2.8	2.5	30.3
Food & Beverages	5,063	-3.2	4.7	High
Healthcare	8,819	-2.8	20.6	45.1
Pharma & Bio Tech	4,571	-3.3	-11.9	High
Banks	14,520	-6.3	18.8	24.3
Diversified Financial	8,027	-3.5	17.5	36.1
Insurance	5,621	-3.6	-6.2	High
Telecom	7,622	-3.7	4.7	21.2
Utilities	7,419	-1.9	25	14.4
REITs	4,483	-0.7	-2.8	High
Real Estate	3,301	-3.3	4.1	High
Software & Services	33,098	-4.3	15.5	35.5

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,472	13,525	13,553	9.31

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	-	-	-
Previous week	46.5	922.8	2,072.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	44.7	-1.8
Al Rajhi	100.2	-6.5
SNB	74	-4
SABIC	121	-1.6
STC	110	-3



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 2.8% and 2.9%, respectively. Kuwait, Bahrain, Qatar, Egypt and Oman declined 3.3%, 2.6%, 2.4%, 1.6% and 0.3%, respectively.
- According to Baker Hughes, North America's rig count increased to 802 in the week ended May 13 from 796 in week earlier. The rig count rose to 714 in the US from 705 earlier, while it increased to 17 in the Gulf of Mexico from 16. The rig count in Canada decreased to 88 from 91 earlier. (Source: Baker Hughes)
- US initial jobless claims increased to 203,000 (consensus: 195,000) in the week ended May 7, representing a rise of 1,000 from the previous week's revised level of 202,000. (Source: RTT news)
- US import prices remained flat in April (consensus: a rise of 0.6%), after surging upwardly revised 2.9% in March. Import prices remained unchanged as pullback in prices for fuel imports were offset by increase in prices for non-fuel imports. (Source: RTT news)
- Oil prices jumped 3.8% on Friday driven by record-high US gasoline prices, probable tight supply due to ban of Russian oil by EU and as China looks to ease COVID-19 restrictions.
- Gold prices edged down 0.6%, as stronger dollar and expectations of aggressive interest rate hikes by the US Federal Reserve weighed on the yellow metal.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.6	-0.3	1.6	9.3
Euro	1.0	0.3	-1.3	-8.4
Japanese Yen	129.2	0.7	-0.4	12.3
Sterling Pound	1.2	0.5	-2.5	-9.4
Chinese Yuan	6.8	-0.4	2.4	7.0
Indian Rupee	77.4	0.0	1.3	4.2
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.1	-0.5
Kuwaiti Dinar	0.3	0.0	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	18.3	0.0	-1.0	16.5

Corporate Calendar

Date	Company	Event
15 th May	JAZADCO	OGM
15 th May	TCC	Cash Dividend Distribution
15 th May	AXA COOPERATIVE	OGM
15 th May	ALANDALUS	OGM
16 th May	Wafrah	EGM
16 th May	Savola Group	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,419	2.8	-10.6	4.1	13.8
Abu Dhabi (ADX)	9,493	2.9	-8.7	8.7	19.8
Kuwait (KSE)	6,079	-3.3	-4.9	3.3	10
Qatar (QE)	13,144	-2.4	-3.3	13.1	15.6
Oman (MSM)	4,146	-0.3	-0.3	0.4	10.7
Bahrain (BSE)	1,960	-2.6	-4.7	9	8.5
Egypt (EGX30)	10,679	-1.6	-3.3	-10.6	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,197	1.5	-2.4	-11.4	17.3
Nasdaq	12,387	3.7	-3.6	-24.1	26.2
S&P 500	4,024	2.4	-2.6	-15.6	20.1
FTSE 100	7,418	2.6	-1.7	0.5	17.6
Germany DAX 30	14,028	2.1	-0.5	-11.7	12.7
France CAC 40	6,363	2.5	-2.6	-11.0	14.4
Japan Nikkei 225	26,428	2.6	-1.6	-8.2	18.8
Russia MOEX	2,308	0.4	-5.6	-39.1	3.9
Hong Kong Hang Seng	19,899	2.7	-5.6	-15.0	7.2
South Korea KOSPI	2,604	2.1	-3.4	-12.5	11.2
China Shanghai Composite	3,084	1.0	1.2	-15.3	12.5
Australia ASX 200	7,075	1.9	-4.8	-5.0	16.9
India Sensex	52,794	-0.3	-7.5	-9.4	21.4
MSCI EM	1,005	1.7	-6.7	-18.5	11.3
MSCI World	2,701	2.3	-3.4	-16.4	17.8

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	0.0	42.6
Brent Crude (\$/bbl)	111.6	3.8	2.0	43.4
Texas crude (\$/bbl)	110.5	4.1	5.5	46.9
Natural Gas (\$/mmbtu)	7.7	-1.0	5.8	117.4
Gold (\$/oz)	1,811.8	-0.6	-4.5	-1.0
Silver (\$/oz)	21.1	2.1	-7.3	-9.4
Steel (\$/ton)	1,382.0	0.1	-1.3	-3.7
Iron Ore (CNY/MT)	951.0	-2.8	0.7	39.0
Wheat (\$/bu)	1,177.5	-0.1	11.5	54.0
Corn (\$/bu)	781.3	-1.3	-4.0	31.6
Sugar (\$/lb)	19.2	2.8	0.1	4.2
SMP* (EUR/MT)	4,075.0	-3.0	1.9	21.1

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.44	0.00	0.11	1.23
Saudi Arabia (SAIBOR)	2.62	0.01	1.83	1.72
UAE (EIBOR)	1.40	-0.03	0.07	1.04
Kuwait (KSE)	1.88	0.00	0.38	0.38
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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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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