



Major Economic News

- Saudi Arabia's oil exports decreased by 1.0% M/M to 7.2mn bpd in March. On a Y/Y basis, oil exports rose 33.0% from 5.4mn bpd in March 2021. The Kingdom's crude output increased by 1.0% M/M to 10.3mn bpd in March. This is the highest level in about two years since April 2020, when 12.0mn bpd were recorded. Local crude consumption rose 5.0% M/M to 3.1mn bpd in March, from 2.9mn bpd in February. (Source: Argaam)

Major Corporate News

- Alkhorayef Water and Power Technologies Co. signed a contract with National Water Co. at a value of SAR 141.2mn, excluding VAT. Under the 24-month contract, the company will construct the sewage networks (phase II) at Al Ruwaidaf and Al Jawharah districts, Taif City. The project's financial impact will appear in Q2-22. (Source: Argaam)
- Saudi Azm for Communication and Information Technology Co. announced that it won a project from the Ministry of Communications and Information Technology at a value exceeding 25.0% of FY21 revenue. (Source: Argaam)

Market Analysis

- The Saudi Stock Exchange decreased 1.8% to 12,914.9. The value traded stood at SAR 9.1bn (up 33.3% over previous day), while the advance-decline ratio stood at 28/176. The parallel market index decreased 0.3% to 22,540.9 points. The value traded stood at SAR 38.7mn (up 7.6% over previous day). Most sectors in the main market ended in the red. Healthcare and Diversified Financials (up 2.0% and 1.0%, respectively) advanced the most; Pharma & Bio Tech and Banks (down 4.5% and 2.9%, respectively) led the laggards.

Earnings update (Net Profit) (SAR mn)

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
Wataniya Insurance Co.	-24.1	-18.5	NM	1.2	NM
Savola Group	270.9	153.8	76.1	-254.4	NM
Dur Hospitality Co.	12.8	1.9	582.6	-7.0	NM
Astra Industrial Group	74.7	50.6	47.6	51.8	44.2
Hail Cement Co.	-6.9	25.9	NM	-4.8	NM
SISCO	0.8	32.3	-97.5	-0.9	NM
Alinma Tokio	1.4	-0.8	NM	-4.1	NM
AMAK	41.8	34.2	21.8	62.7	-33.3
Al Alamiya	-20.8	2.5	NM	-11.1	NM
City Cement	17.2	66.0	-74.0	6.5	163.7

Top Gainers

Company	Price	Change%
SIECO	73.20	9.9
SULAIMAN ALHABIB	213.00	4.7
BUPA ARABIA	168.00	3.7
ELM	262.00	2.8
TADAWUL GROUP	208.60	2.7

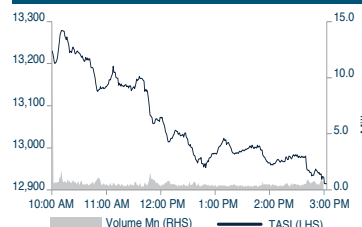
Top Losers

Company	Price	Change%
UCA	25.05	-9.9
ALLIANZ SF	18.38	-7.2
AXA COOPERATIVE	30.25	-6.9
WALAA	15.56	-6.2
KEC	15.12	-6.1

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,915	13,286	12,914	-1.8	14.5
NomuC	22,541	22,929	22,526	-1.3	-13.2

TASI movement during session



TASI Ratios

P/E* (x)	21.8
Price-to-Book (x)	2.6
Dividend Yield (%)	2.1
Return on Equity (%)	24.6

*Source: Argaam (Excluding Aramco)

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	7,137	0.3	29.4	22.6
Materials	7,836	-2.4	6.7	16.7
Capital Goods	7,108	-0.8	-5.8	24.3
Commercial Service	4,282	-1.9	-3.6	High
Transportation	5,223	-1.3	-0.2	Neg
Consumer Durables	5,203	-1.8	-18.1	High
Consumer Services	4,481	-2.8	-3.4	Neg
Media	28,913	-1.2	24.3	39
Retailing	9,020	-1.3	-8.4	31.7
Food & Staples	9,289	-1.1	1.8	30.1
Food & Beverages	5,118	-1.5	5.8	High
Healthcare	9,192	2.0	25.7	47.7
Pharma & Bio Tech	4,367	-4.5	-15.9	High
Banks	14,556	-2.9	19.1	24.4
Diversified Financial	8,230	1.0	20.5	36.7
Insurance	5,621	-1.5	-6.2	High
Telecom	7,575	-1.6	4.1	21
Utilities	7,477	0.0	26	14.5
REITs	4,497	-0.3	-2.5	High
Real Estate	3,234	-1.6	2	High
Software & Services	32,942	0.4	15	35.1

Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
13,158	13,430	13,512	8.93

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	16	316.3	729.1
Previous week	46.5	922.8	2,072.20

Top Weighted Companies

Company	Price	Change%
Saudi Aramco	42.50	0.4
Al Rajhi	100.00	-3.7
SNB	71.60	-4.5
SABIC	120.00	-2.4
STC	108.60	-2.2



Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi remained closed. Oman increased 0.3%, while Qatar, Kuwait, Egypt and Bahrain declined 1.6%, 1.1%, 0.7% and 0.5%, respectively.
- Eurozone's trade balance showed a deficit of EUR 16.4bn in March versus a surplus of EUR 22.5bn in the same month last year. On Y/Y basis, exports rose 14.0% in March and imports increased 35.4%, driven by increased demand for energy. On M/M basis, exports gained by a seasonally adjusted 0.9% and imports were up 3.5% in March. (Source: RTT News)
- China's retail sales dropped 11.1% Y/Y in April (consensus: a fall of 6.1%) compared to 3.5% decrease in March. Only beverages, medicine, food and petroleum products witnessed Y/Y growth in sales. Auto and catering sales declined the most. (Source: CNBC, RTT News)
- Oil prices jumped 2.4% on supply concerns, after Saudi Arabia's Energy Minister Abdulaziz bin Salman said that scarcity of refining capacity in the US and other countries would keep oil and gasoline prices high.
- Gold prices rose 0.7%, as the decrease in US treasury yields boosted demand for the yellow metal and helped offsetting negative impact from relatively firm US dollar.

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	104.2	-0.4	1.2	8.9
Euro	1.0	0.2	-1.1	-8.2
Japanese Yen	129.2	-0.0	-0.4	12.2
Sterling Pound	1.2	0.5	-2.0	-9.0
Chinese Yuan	6.8	-0.0	2.4	6.9
Indian Rupee	77.8	0.5	1.8	4.7
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.0	-0.0	-0.5
Kuwaiti Dinar	0.3	0.0	0.2	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	-0.3	-1.2	16.3

Corporate Calendar

Date	Company	Event
17 th May	SAUDI ELECTRICITY	OGM
17 th May	Dur	OGM
17 th May	ANAAM HOLDING	EGM
17 th May	Budget Saudi	EGM
17 th May	Care	EGM
17 th May	Amlak	OGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,419	0	-8.1	7	13.8
Abu Dhabi (ADX)	9,493	0	-6.1	11.8	19.8
Kuwait (KSE)	6,011	-1.1	-5.9	2.1	9.8
Qatar (QE)	12,676	-1.6	-6.7	9	15.3
Oman (MSM)	4,154	0.3	-0.1	0.6	10.7
Bahrain (BSE)	1,961	-0.5	-4.6	9.1	7.7
Egypt (EGX30)	10,462	-0.7	-5.3	-12.4	6.1

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,223	0.1	-2.3	-11.3	17.3
Nasdaq	12,244	-1.2	-4.8	-25.0	25.9
S&P 500	4,008	-0.4	-3.0	-15.9	20.1
FTSE 100	7,465	0.6	-1.1	1.1	17.7
Germany DAX 30	13,964	-0.5	-0.9	-12.1	12.6
France CAC 40	6,348	-0.2	-2.8	-11.3	14.3
Japan Nikkei 225	26,547	0.5	-1.1	-7.8	18.9
Russia MOEX	2,365	2.5	-3.3	-37.6	4.0
Hong Kong Hang Seng	19,950	0.3	-5.4	-14.7	7.4
South Korea KOSPI	2,597	-0.3	-3.7	-12.8	11.2
China Shanghai Composite	3,074	-0.3	0.9	-15.6	12.5
Australia ASX 200	7,093	0.3	-4.6	-4.7	17.0
India Sensex	52,974	0.3	-7.2	-9.1	21.7
MSCI EM	1,008	0.3	-6.4	-18.2	11.3
MSCI World	2,694	-0.3	-3.6	-16.6	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)	114.2	2.4	4.5	46.9
Texas crude (\$/bbl)	114.2	3.4	9.1	51.8
Natural Gas (\$/mmbtu)	8.0	3.8	9.8	125.7
Gold (\$/oz)	1,824.1	0.7	-3.8	-0.3
Silver (\$/oz)	21.6	2.4	-5.1	-7.2
Steel (\$/ton)	1,376.0	-0.4	-1.7	-4.1
Iron Ore (CNY/MT)	985.5	3.6	4.3	44.1
Wheat (\$/bu)	1,247.5	5.9	18.2	63.2
Corn (\$/bu)	809.5	3.6	-0.5	36.4
Sugar (\$/lb)	19.7	2.7	2.8	7.0
SMP* (EUR/MT)	4,078.0	0.1	2.0	21.2

*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)	2.55	0.17	1.75	1.64
UAE (EIBOR)	1.40	0.00	0.07	1.04
Kuwait (KSE)	1.88	0.00	0.38	0.38
Bahrain (BHIBOR)	2.59	0.00	1.27	1.08

Data Sources: Tadawul, Bloomberg, Reuters

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

Updated as of May 16 2022



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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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