



## Major Economic News

- Saudi Cabinet approved Premium Residency Center regulation. The council also approved the adoption of the Ministry of Foreign Affairs' visa platform to be the unified national visa platform. (Source: Argaam)
- PIF reduced its holding of US equities from USD 55.9bn in Q4-21 to USD 43.6bn in Q1-22. (Source: Argaam)

## Major Corporate News

- Saudi Aramco plans to offer a 30.0% stake in its trading arm, Aramco Trading Co., in an IPO, according to Bloomberg. The trading unit would be evaluated at more than USD 30.0bn. Saudi Aramco is working with banks, including Goldman Sachs Group, JPMorgan Chase & Co. and Morgan Stanley, to study the potential listing of Aramco Trading. (Source: Argaam)
- Shareholders of National Shipping Company of Saudi Arabia approved the board of directors' recommendation to increase capital by 25.0% from SAR 3.9bn to SAR 4.9bn, through one share for every four shares held. (Source: Argaam)

## Market Analysis

- The Saudi Stock Exchange decreased 1.7% to 12,689.9. The value traded stood at SAR 10.0bn (up 9.2% over previous day), while the advance-decline ratio stood at 118/81. The parallel market index increased 0.7% to 22,687.5 points. The value traded stood at SAR 23.7mn (down 38.8% over previous day). Most sectors in the main market ended in the green. Commercial Service and Capital Goods (up 3.0% and 2.3%, respectively) advanced the most; Banks and Energy (down 3.0% and 2.9%, respectively) led the laggards.

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

Company	Q1-22	Q1-21	Y/Y %	Q4-21	Q/Q %
SGS	-19.0	-16.7	NM	-101.1	NM
Saudi Electricity Company	1,517.0	1,689.0	-10.2	-506.0	NM
GASCO	73.0	85.2	-14.3	43.3	68.6
Dar Alarkan	221.0	28.5	675.0	56.4	291.9
Emaar EC	-160.0	-194.0	NM	-283.0	NM
AICC	-2.0	2.3	NM	-5.4	NM
Methanol Chemicals Co.	102.7	29.9	243.6	79.8	28.6
Dallah Healthcare Co.	86.9	54.6	59.1	83.5	4.1
SPIMACO	30.7	24.5	25.3	-41.9	NM
ACWA Power Co.	151.9	139.0	9.2	338.9	-55.2
Nahdi Medical Co.	237.5	195.0	21.8	143.2	65.9

## Top Gainers

Company	Price	Change%
ENAYA	26.95	10.0
SADR	61.70	10.0
UCA	27.55	10.0
SIECO	80.50	10.0
NCLE	55.50	9.9

## Top Losers

Company	Price	Change%
SPPC	17.60	-4.9
ALBILAD	45.65	-4.7
RIBL	35.25	-4.6
TAWUNIYA	61.40	-4.4
ARAB SEA	180.00	-4.2

## Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	12,690	12,954	12,576	-1.7	12.5
NomuC	22,687	22,798	22,262	0.7	-12.7

## TASI movement during session



## TASI Ratios

P/E* (x)	21.6
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	6,932	-2.9	25.7	22
Materials	7,843	0.1	6.8	16.7
Capital Goods	7,270	2.3	-3.6	24.9
Commercial Service	4,412	3.0	-0.7	High
Transportation	5,227	0.1	-0.1	Neg
Consumer Durables	5,226	0.4	-17.7	High
Consumer Services	4,531	1.1	-2.4	Neg
Media	28,441	-1.6	22.3	38.6
Retailing	8,890	-1.4	-9.7	31.3
Food & Staples	9,306	0.2	2.0	30.4
Food & Beverages	5,149	0.6	6.5	High
Healthcare	9,205	0.1	25.9	47.9
Pharma & Bio Tech	4,420	1.2	-14.9	High
Banks	14,126	-3.0	15.6	23.7
Diversified Financial	8,292	0.8	21.4	36.8
Insurance	5,587	-0.6	-6.7	High
Telecom	7,466	-1.4	2.6	20.7
Utilities	7,387	-1.2	24.5	14.3
REITs	4,489	-0.2	-2.7	High
Real Estate	3,217	-0.5	1.5	High
Software & Services	33,145	0.6	15.7	35.5

## Average Index Value

Average days 5	Average days 10	Average days 20	Average value traded for the month (bn)
12,994	13,349	13,464	9.06

## Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	25.9	521.2	1,180.80
Previous week	46.5	922.8	2,072.20

## Top Weighted Companies

Company	Price	Change%
Saudi Aramco	41.20	-3.1
Al Rajhi	96.00	-4.0
SNB	70.10	-2.1
SABIC	120.80	0.7
STC	107.40	-1.1



## Regional and International Markets

- Among other regional markets, Dubai and Abu Dhabi increased 1.5% and 2.9%, respectively. Qatar, Kuwait and Oman increased 1.4%, 0.7% and 0.2%, respectively. Meanwhile, Bahrain and Egypt declined 0.2% each.
- US industrial production increased 1.1% M/M in April (consensus: 0.4% rise) compared to a growth of 0.9% in March. Manufacturing output rose 0.8% M/M in April (consensus: an increase of 0.3%), registering the same growth rate as in March. The capacity utilization rose to 79.0% in April (consensus: 78.6%) versus a prior revised 78.2% in March. (Source: Econoday)
- US retail sales increased 0.9% in April (a rise of 0.7%) compared to an upwardly revised 1.4% growth in March. Excluding sales by motor vehicle and parts dealers, retail sales rose 0.6% in April after increasing 2.1% in March). (Source: RTT News)
- UK's unemployment rate declined 0.3% Q/Q to 3.7% in Q1-22 (consensus: 3.8%). This was the lowest unemployment rate since December 1974. (Source: RTT News)
- Oil prices plunged 2.0% mainly due to expectations of the US easing restriction on Venezuela.
- Gold prices fell 0.5%, as strong US retail sales data and anticipation of aggressive rate hikes weighed on demand for the yellow metal.

## Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	103.4	-0.8	0.4	8.0
Euro	1.1	1.1	0.0	-7.2
Japanese Yen	129.4	0.2	-0.2	12.4
Sterling Pound	1.2	1.4	-0.6	-7.7
Chinese Yuan	6.7	-0.8	1.5	6.0
Indian Rupee	77.6	-0.3	1.5	4.3
UAE Dirham	3.7	0.0	0.0	0.0
Qatari Rial	3.7	0.1	0.0	-0.4
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	18.3	0.1	-1.1	16.4

## Corporate Calendar

Date	Company	Event
18 <sup>th</sup> May	Tawuniya	EGM
18 <sup>th</sup> May	ALUJAIN	EGM
18 <sup>th</sup> May	ZOUJAJ	OGM
18 <sup>th</sup> May	SRECO	EGM
18 <sup>th</sup> May	SACO	OGM
19 <sup>th</sup> May	SRMG	OGM

\*EGM: Extra Ordinary Meeting

\*OGM: Ordinary General Meeting

## Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,470	1.5	-6.7	8.6	14.1
Abu Dhabi (ADX)	9,770	2.9	-3.3	15.1	20.5
Kuwait (KSE)	6,056	0.7	-5.2	2.9	9.7
Qatar (QE)	12,858	1.4	-5.4	10.6	15
Oman (MSM)	4,163	0.2	0.1	0.8	10.7
Bahrain (BSE)	1,957	-0.2	-4.8	8.9	7.6
Egypt (EGX30)	10,439	-0.2	-5.5	-12.6	6.0

## International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	32,655	1.3	-1.0	-10.1	17.6
Nasdaq	12,564	2.6	-2.3	-23.0	26.6
S&P 500	4,089	2.0	-1.0	-14.2	20.5
FTSE 100	7,518	0.7	-0.3	1.8	17.4
Germany DAX 30	14,186	1.6	0.6	-10.7	12.8
France CAC 40	6,430	1.3	-1.6	-10.1	14.5
Japan Nikkei 225	26,660	0.4	-0.7	-7.4	19.1
Russia MOEX	2,424	2.5	-0.9	-36.0	4.1
Hong Kong Hang Seng	20,603	3.3	-2.3	-11.9	7.5
South Korea KOSPI	2,620	0.9	-2.8	-12.0	11.3
China Shanghai Composite	3,094	0.6	1.5	-15.0	12.5
Australia ASX 200	7,113	0.3	-4.3	-4.5	17.2
India Sensex	54,318	2.5	-4.8	-6.8	22.1
MSCI EM	1,031	2.3	-4.2	-16.3	11.6
MSCI World	2,747	2.0	-1.7	-15.0	18.1

## Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	113.0	0.0	0.0	42.6
Brent Crude (\$/bbl)	111.9	-2.0	2.4	43.9
Texas crude (\$/bbl)	112.4	-1.6	7.4	49.4
Natural Gas (\$/mmbtu)	8.3	4.4	14.6	135.6
Gold (\$/oz)	1,815.2	-0.5	-4.3	-0.8
Silver (\$/oz)	21.6	0.1	-5.0	-7.2
Steel (\$/ton)	1,377.0	0.1	-1.6	-4.0
Iron Ore (CNY/MT)	985.0	-0.1	4.3	44.0
Wheat (\$/bu)	1,277.5	2.4	21.0	67.1
Corn (\$/bu)	800.8	-1.1	-1.6	34.9
Sugar (\$/lb)	20.0	1.6	4.4	8.8
SMP* (EUR/MT)	4,050.0	-0.7	1.2	20.4

\*SMP: Skimmed Milk Powder

## Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	1.46	0.01	0.12	1.25
Saudi Arabia (SAIBOR)	2.59	0.04	1.80	1.69
UAE (EIBOR)	1.45	0.05	0.11	1.08
Kuwait (KSE)	1.88	0.00	0.38	0.38
Bahrain (BHIBOR)	2.58	-0.02	1.25	1.06

Data Sources: Tadawul, Bloomberg, Reuters

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

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TERMINOLOGY

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